

Governor's Weekly Message Transcript: Delaware's Strategic Fund: Supporting Job Creation & Business Growth

Delaware's steadily declining unemployment rate has dipped to 4.8 percent. That's well below the national average and the lowest level since July 2008 – before the brunt of the Great Recession. It's just the latest sign of a strengthening economy – our job growth has led the region over the past two years, and Gallup just recognized Delaware as the only east coast state among the top ten in its job creation index.

Conversations with hundreds of Delaware employers have made clear that, above all else, they value the quality of our workforce and our business climate. However, our success also isn't possible without our Strategic Fund, which provides customized financial assistance to companies that consider locating or expanding in Delaware. These companies receive funds for reaching job creation goals. Our grants and loans support a variety of companies – mainly small businesses – from health science startups at Delaware Technology Park to financial companies creating hundreds of jobs in Wilmington.

The Strategic Fund supports manufacturers in Kent County and funds a rural irrigation program that's helping Sussex County farmers improve production. Delaware's portfolio of companies currently receiving grants have exceeded job creation requirements, reporting more than 26,000 full-time employment opportunities. That's 3,000 more than promised.

We should celebrate our economic progress but not rest on our laurels. In the coming months I'll announce details of more training programs for fast-growing fields. And we'll aim to further streamline state regulations to ensure we only create new rules for businesses when necessary. Meanwhile, our Strategic Fund will provide the targeted business incentives that allow Delaware to compete for jobs with bigger states that can write bigger checks to attract businesses. Through this comprehensive approach, we'll continue to create economic opportunities for our people, and we'll keep Delaware moving forward.