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GPEC, partners receive award from U.S. Department of Commerce *1 of 9 recipients of the U.S. Cluster Grant for Seed Capital Funds*

PHOENIX (March 30) – Today U.S. Commerce Secretary Penny Pritzker [announced](#) that the Greater Phoenix Economic Council (GPEC), in partnership with several region-wide organizations, will receive a federal award from the U.S. Department of Commerce, Economic Development Administration (EDA).

The Regional Innovation Strategies Program, launched by the U.S. Department of Commerce last fall, aims to support start-ups and innovation through regional innovation clusters. The grant from the U.S. Cluster Grant for Seed Capital Funds will provide the backing to develop and launch a seed fund to support local businesses growth.

“As America’s ‘Innovation Agency’, the Commerce Department has a key role to play in supporting the innovators and job creators of tomorrow,” said Secretary Pritzker. “We want to ensure that all entrepreneurs have access to the tools they need to move their ideas and inventions from idea to market. The Regional Innovation Strategies Program competition is designed to advance this mission across the United States, strengthening our economy and our global competitiveness.”

The \$221,467 award from the EDA will be met with private in-kind funds, providing nearly \$300,000 for the Greater Phoenix region to design and implement a seed capital fund.

“We are very grateful to U.S. Commerce Secretary Penny Pritzker and the Economic Development Administration for recognizing the commitment from the Greater Phoenix region to support innovation and entrepreneurship at the ground level,” said Chris Camacho, president and CEO of the Greater Phoenix Economic Council. “This grant will allow the region to support innovative companies in order to scale up their enterprises by improving and expanding access to seed capital, which aligns perfectly with our overall entrepreneurial ecosystem [strategy](#).”

“Access to capital is a fundamental pillar in growing any economy,” said Steven G. Zylstra, president & CEO, Arizona Technology Council. “Having local organizations such as BioAccel and GPEC receive EDA grants is a huge boost to Arizona’s innovation potential and our ability to compete.”

Overseeing the grant application, GPEC worked with the [Arizona Technology Council](#), [SEED SPOT](#), the [Center for Entrepreneurship and Innovation](#), [MAC6](#), [Arizona Technology Enterprises](#), [Arizona Tech Investors](#), [Chicanos Por La Causa](#), [MSS Technologies](#), [ARTIS](#), [Parchment](#), [Tallwave](#), and the [Arizona State University Entrepreneurship & Innovation Group](#).

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About the Greater Phoenix Economic Council (GPEC)

A true public-private partnership, GPEC is the regional economic development organization for Greater

Phoenix. Working with its 22 member communities, Maricopa County and more than 170 private investors, GPEC attracts quality businesses to this dynamic region. By creating a high-performance economy through capital investments and jobs, Greater Phoenix companies enjoy a business climate where they can compete and thrive in today's global economy. Since 1989, GPEC has worked to achieve an economically sound and sustainable region. For more information, visit www.gpec.org