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## News Release

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### **WABASH ECONOMIC DEVELOPMENT EFFORTS RECEIVE USDA SUPPORT**

**Wabash (#03-31; 7-23-2003): USDA Rural Development announced today that the Wabash County Economic Development Corporation (WEDCOR) has been awarded a \$50,000 Rural Business Enterprise Grant. The USDA grant is designed to promote economic development in the area.**

**Wabash County faces difficult economic challenges with an unemployment rate that exceeds the state average underscoring the need for continuing economic development efforts. The USDA grant will be used by WEDCOR to establish a revolving loan fund to assist existing businesses who need capital and to attract new businesses. WEDCOR will also add \$100,000 from the Wabash County Economic Development Income Tax (EDIT) to create a \$150,000 revolving loan fund.**

**Robert White, USDA Rural Development State Director, presented a check today for the grant to Chris Martin, WEDCOR Executive Director, at a gathering of local, state and federal officials in Wabash. White said, "Economic development efforts such as those being made by WEDCOR are key to helping rural Indiana survive and prosper. We are pleased to be your partner in this worthwhile effort to spur economic development."**

**Martin added, " INSERT QUOTE ."**

**USDA's Rural Business Enterprise Grants assist public bodies and nonprofit organizations finance and facilitate development of small and emerging private businesses located in rural areas. Last year USDA awarded 9 Rural Business Enterprise Grants for nearly \$800,000 to nonprofit organizations around Indiana. The grant to WEDCOR is the most recent example of how USDA Rural Development is investing its resources in Wabash County. Since 1994, USDA Rural Development has invested over \$8 million in the county to support home buying, infrastructure and economic development.**

**Single family home loans, rural rental housing, water and waste water disposal system funding, business and industry loans, and community facility loans and grants are financial resources available from USDA Rural Development. Questions concerning USDA Rural Development services in this area can be directed to USDA Rural Development, 210 E. Monroe, Decatur, IN; phone 260-724-4124, extension 4.**