

USDA RURAL DEVELOPMENT NEBRASKA

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Peoples-Webster County Bank and USDA Rural Development Assist Local Business

Lincoln, Nebraska, May 8--The United States Department of Agriculture (USDA) Rural Development issued an eighty percent (80%) Business and Industry (B&I) Guaranteed Loan to Peoples-Webster County Bank of Red Cloud. The loan guarantee assisted the bank in furnishing financing to the Farmers Cooperative Association in Red Cloud.

“The B&I program gave us the avenue to provide local financing to a valued employer and business in our area,” said Gary Meyer, executive vice president with Peoples-Webster County Bank. “As a credit enhancement tool, it afforded us the open door needed to make the credit package a reality.”

Denise M. Brosius-Meeks, business and community program director added, “We are pleased to be able to assist the bank in meeting their prospective customers' financing needs. It's critical that viable, rural businesses are able to secure the necessary capital they need so as to provide employment opportunities, services, and products that stimulate rural economies.”

The B&I Guaranteed Loan Program is one of several business related assistance programs administered by the Rural Business-Cooperative Service through USDA Rural Development. Loan guarantees range from 80 to 60 percent, depending on the loan size. The mission of the program is to improve, develop or finance business, industry and employment and improve the economic climate in rural communities throughout Nebraska. This mission is achieved by bolstering the existing private credit structure through guaranteeing quality loans, which will provide lasting rural community benefits. A total of approximately \$8 million in guaranteed loan assistance has been provided to various Nebraska banks for this fiscal year.

USDA Rural Development is a credit arm of the U.S. Department of Agriculture whose mission is to provide financial assistance to rural communities who are unable to secure acceptable credit elsewhere for housing, community facilities, and business development. Assistance provided can be in the form of grants, direct loans, and guarantees on loans made by commercial lenders.

For information regarding USDA Rural Development Loan and Grant Programs, contact Dan Laska in the USDA Rural Development Office, Rm. 152 Federal Building 100 Centennial Mall North Lincoln, Neb. 68508 or phone (402) 437-5554. Website: www.rurdev.usda.gov/ne/.

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