



# NEWS RELEASE

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## **AGRICULTURE SECRETARY VILSACK AWARDS \$2.4 BILLION IN ELECTRIC LOANS TO BOLSTER RURAL INFRASTRUCTURE**

### *FAIRBANKS-BASED GOLDEN VALLEY ELECTRIC GETS OVER \$65 MILLION IN LOAN GUARANTEES TO FUND SYSTEM IMPROVEMENTS*

LAS CRUCES, N.M., Sept. 30, 2009 – Agriculture Secretary Tom Vilsack today announced that 58 rural utilities and cooperatives in 33 states have been selected to receive \$2.4 billion in loans and loan guarantees to build and repair over 12,000 miles of distribution and transmission lines and make system improvements that will benefit almost 113,000 rural customers. Vilsack made the announcement during a Rural Tour stop in Las Cruces, N.M., as part of the Obama Administration's effort to develop infrastructure and build the economy of rural communities.

"President Obama and I understand the importance of repairing America's infrastructure to the long-term health and prosperity of our rural communities," said Vilsack. "These loans and guarantees will help rural utilities improve services, support renewable energy efforts, and create jobs across the country.

Fairbanks-Based Golden Valley Electric Association will receive a \$65,328,000 loan guarantee to upgrade a pair of substations and complete other projects, including extending 167 miles of line to serve an additional 3,267 customers.

These loans and loan guarantees are part of USDA Rural Development's annual budget and are not funded through the American Recovery and Reinvestment Act of 2009.

USDA Rural Development's mission is to increase economic opportunity and improve the quality of life for rural residents. Rural Development fosters growth in homeownership, finances business development, and supports the creation of critical community and technology infrastructure. Further information on rural programs is available at a local USDA Rural Development office or by visiting USDA Rural Development's web site at <http://www.rurdev.usda.gov>.

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Committed to the future of rural communities.

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