



NEWS RELEASE

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FOR IMMEDIATE RELEASE

USDA Rural Development Presents \$99,000 Grant to City of Keokuk

Grant will Help Establish a Revolving Loan Fund to Assist with Business Development

KEOKUK, IOWA – August 23, 2006 – Tom Miller, USDA Rural Development Business Specialist, today presented the City of Keokuk with a \$99,000 Rural Business Enterprise Grant. The funds will be used to create a revolving loan fund that provides low-interest loans to new businesses or those looking to expand in the Keokuk area.

“USDA Rural Development is excited to partner with City of Keokuk on this project that will benefit the community and create jobs,” said Mark Reisinger, USDA Rural Development State Director in Iowa. “A revolving loan fund is a great asset to a community because its impact is multiplied over the years as financial assistance is provided to more and more organizations.”

Rural Business Enterprise Grants support the development of small and emerging private businesses in communities under 50,000 people. The businesses must employ 50 or few new employees and have less than \$1 million in projected gross revenue.

So far in 2006 Rural Development has awarded seven Rural Business Enterprise Grants totaling more than \$400,000 helping to maintain, create or save an estimated 115 jobs in Iowa.

“Rural Development has a wide variety of grants, loans and guaranteed loans to help communities bring in new businesses or build housing and community facilities,” Reisinger said. “We look forward to continuing to partner with businesses and organizations in Keokuk to make sure this area continues to grow and thrive.”

USDA Rural Development has 11 offices in Iowa serving 1.9 million Iowans living in rural areas. Office locations include a State Office in Des Moines, along with Area Offices in Albia, Atlantic, Humboldt, Indianola, Iowa Falls, Le Mars, Mount Pleasant, Storm Lake, Tipton and Waverly.

USDA Rural Development's mission is to deliver programs in a way that will support increasing economic opportunity and improve the quality of life of rural residents. As a venture capital entity, Rural Development provides equity and technical assistance to finance and foster growth in homeownership, business development, and critical community and technology infrastructure.

Committed to the future of rural communities.

“USDA is an equal opportunity provider, employer and lender.”
To file a complaint of discrimination write USDA, Director, Office of Civil Rights, Room 326-W, Whitten Building, 14th and Independence Avenue, SW, Washington, DC 20250-9410 or call (202) 720-5964 (voice or TDD).

Further information on rural programs is available at the local USDA Rural Development office in Mount Pleasant, which can be reached at (319) 986-5800, or by visiting Rural Development's web site at www.rurdev.usda.gov/ia.

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