



# NEWS RELEASE

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**FOR IMMEDIATE RELEASE**

## **Congressman Tom Latham and USDA Rural Development Recognize Economic Development Initiatives in Humboldt**

*Community Received Funds from Rural Development to Support Business Development*

HUMBOLDT – Oct. 16, 2006 – Congressman Tom Latham and Mark Reisinger, USDA Rural Development State Director in Iowa, were in Humboldt today to present checks to Humboldt County Development Association and the City of Humboldt for awards they received from Rural Development for economic development projects in their community.

"These funds play a vital role in ensuring continued economic development, job growth, public safety, and quality of life for Iowans," Latham said. "This is great news for this community."

"USDA Rural Development is excited to partner with Humboldt to help finance these revolving loan funds and I hope we can continue to work with the community to improve the quality of life for area residents," Reisinger said. "It's also very appropriate that Congressman Latham is here, because without his strong support in Washington, D.C., Rural Development would not be able to provide this assistance to communities like Humboldt."

Humboldt County Development Association received a \$400,000 loan through the Intermediary Relending Program that will supplement their existing revolving loan fund that they loan out to local projects at below-market interest rates. HCDA can loan the funds to public bodies and nonprofit corporations for community development and job creation projects. The loan from Rural Development is for 30 years at one percent interest.

The City of Humboldt received a \$75,000 Rural Business Enterprise Grant to create a revolving loan fund for small business development.

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.

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Committed to the future of rural communities.

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Further information on rural programs is available at the local USDA Rural Development office in Waverly, which can be reached at (319) 352-1715, or by visiting USDA's web site at [www.rurdev.usda.gov/ia](http://www.rurdev.usda.gov/ia).

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