



# NEWS RELEASE

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**FOR IMMEDIATE RELEASE**

**Editor's note:** The below news release, which contains detailed information about projects in Iowa, is a follow up to a release distributed yesterday by the USDA. The news release can be found at [www.usda.gov/wps/portal/!ut/p/\\_s.7\\_0\\_A/7\\_0\\_1OB?contentidonly=true&contentid=2009/09/0455.xml](http://www.usda.gov/wps/portal/!ut/p/_s.7_0_A/7_0_1OB?contentidonly=true&contentid=2009/09/0455.xml)

## **Two Projects in Iowa Included in Agriculture Secretary Vilsack's Announcement of \$13.9 Million in Economic Development Funding**

*Funds Will Be Used to Provide Low-Interest Loans for Business and Community Development*

WASHINGTON, Sept. 21, 2009 - Agriculture Secretary Tom Vilsack today announced that USDA has selected 23 recipients to receive more than \$13.9 million in loans and grants to spur economic development in rural communities in 16 states and the Western Pacific.

Two of the projects are in Iowa.

“The Obama Administration continues looking for ways to strengthen the nation’s rural communities and provide a foundation for economic growth,” Vilsack said. “The assistance we are announcing today will help create and retain jobs to build a stronger economic future for rural areas.”

Grow Iowa Foundation Inc., which serves the counties of Adair, Adams, Cass, Clarke, Decatur, Fremont, Guthrie, Mills, Montgomery, Page, Ringgold, Shelby, Taylor and Union in Iowa, is receiving a \$328,219 loan to relend for business and community development.

Cresco Industrial Corporation, Cresco, Iowa, is receiving a \$400,000 loan to also relend for business and community development in the Cresco area.

Intermediary Relending Program funds are awarded to community-based development or regional planning groups that then re-lend the money to local businesses. The loans must be used to create or retain jobs by starting or expanding businesses.

Funding of each recipient is contingent upon the borrower meeting the conditions of the loan or grant agreement. These funds are not from the American Recovery and Reinvestment Act.

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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, 14<sup>th</sup> and Independence Avenue, SW, Washington, DC 20250-9410 or call (202) 720-5964 (voice or TDD).

**Contact USDA Rural Development**

Further information about USDA Rural Development programs is available by calling (515) 284-4663, at a local USDA Rural Development office, or at [www.rurdev.usda.gov/ia](http://www.rurdev.usda.gov/ia).

Eleven USDA Rural Development offices in Iowa serve the 1.9 million Iowans living in rural communities and 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 quality programs in a way that will support increasing economic opportunity and improve the quality of life of rural residents.

USDA Rural Development is an equal opportunity lender with a variety of grant and direct and guaranteed loan programs involving single and multi-family housing, community facilities, water and sewer development and business and cooperative programs.

To file a complaint of discrimination, write: USDA, Director, Office of Civil Rights, 1400 Independence Ave., S.W., Washington, D.C. 20250-9410 or call (800) 795-3272 (voice), or (202) 720-6382 (TDD).