



NEWS RELEASE

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USDA ANNOUNCES \$5.8 MILLION IN ECONOMIC DEVELOPMENT FUNDING

WASHINGTON, April 23, 2008 – The U.S. Department of Agriculture today announced the selection of 10 organizations in nine states for \$5.8 million in loans to spur economic development.

The funding is being made available through USDA Rural Development’s Intermediary Relending Program. It is provided to community development or regional planning groups who then re-lend the money to local businesses. The loans must be used to start new businesses, expand existing ones, or create or retain jobs.

In North Dakota, Lake Agassiz Regional Development Corporation, Fargo, was selected to receive a \$500,000 loan to provide low-interest loans to businesses and non-profit community development organizations with strong emphasis given to low-income business owners in the rural 17 counties in Eastern North Dakota, including the Griggs/Steele Empowerment Zone.

The following is a complete list of groups selected to receive Intermediary Relending Program awards. Funding of individual recipients is contingent upon their meeting the conditions of the loan agreement.

Intermediary Relending Program

Recipient	State	Award Amount
Superior California Economic Development	CA	\$500,000
Valley Small Business Development Corporation	CA	\$750,000
Southeastern Montana Development Corporation	MT	\$250,000
City of Big Rapids	MI	\$300,000
Lake Agassiz Regional Development Corporation	ND	\$500,000
Neighborhood Development Services, Inc.	OH	\$500,000
Logan County Economic Development Council, Inc.	OK	\$750,000
Cumberland Area Investment Corporation (CAIC)	TN	\$750,000
Neighborhood Housing Services of Dimmit County	TX	\$750,000
Vermont Small Business Development Corporation	VT	\$750,000

USDA Rural Development mission is to increase economic opportunity and improve the quality of life for rural residents. Rural Development has invested nearly \$91 billion since 2001 for equity and technical assistance to finance and foster growth in homeownership, business development, and critical community and technology infrastructure. More than 1.7 million jobs have been created or saved through these investments. Further information on rural programs is available at a local USDA Rural Development office or by visiting USDA web site at <http://www.rurdev.usda.gov>.