



Local Contact: Dale Van Eckhout
701-530-2065

USDA RURAL DEVELOPMENT

FOR IMMEDIATE RELEASE

AGRICULTURE SECRETARY VILSACK ANNOUNCES \$1.7 BILLION IN LOAN ASSISTANCE AVAILABLE NOW TO HELP RURAL BUSINESSES

Loans Provided through Recovery Act Funds will Help Strengthen Rural Communities Throughout America

WASHINGTON, July 29, 2009 - Agriculture Secretary Tom Vilsack today announced that USDA is now accepting applications for up to \$1.7 billion to fund projects that help spur business activity and economic growth in rural communities. This infusion of money from the American Recovery and Reinvestment Act into rural business is designed to create and save jobs and help rural communities grow and prosper.

"The Recovery Act funds announced today will help businesses get access to the capital they need to launch and expand their businesses and help bring additional jobs to America's small cities and towns," said Vilsack. "President Obama and I are committed to building strong rural communities by helping businesses grow so we can put people back to work."

The funding announced today will be made available through USDA Rural Development's Business and Industry Guaranteed Loan program, which supports the development of private businesses. Eligible applicants include cooperative organizations, corporations, partnerships, nonprofit groups; federally recognized Indian tribes, public bodies and individuals. The funds will be targeted to creating and retaining quality jobs and serving difficult to reach populations, and areas hardest hit by the current economic downturn.

USDA will accept applications for this Business and Industry Guaranteed Loan program until Sept. 15, 2010, or until all funds are expended. Recovery Act funding will be available through Sept. 30, 2010. For information on eligibility criteria and for application assistance, please contact the USDA Rural Development Office at P.O. Box 1737, Bismarck ND 58502-1737 or call 701-530-2065 for additional information.

Information about USDA's Recovery Act efforts is available at www.usda.gov/recovery. More information about the Federal government's efforts on the Recovery Act is available at www.recovery.gov.

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 development programs is also available by visiting USDA Rural Development's web site at www.rurdev.usda.gov.