



# NEWS RELEASE

United States Department of Agriculture • Rural Development  
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## USDA INVESTS \$15.5 MILLION IN BUSINESS DEVELOPMENT FOR RURAL AMERICA

*Funding will Create or Save Over 2,000 Rural Jobs/ 189 Rural Business Ventures*

BISMARCK, May 12, 2004 – Agriculture Secretary Ann M. Veneman announced that \$15.5 million will be invested in 24 organizations in 16 states and the Virgin Islands for business development and job creation. This investment further supports President Bush’s goal to create jobs and improve economic opportunities in rural communities.

“The Bush Administration is working to promote economic growth in rural communities,” Veneman said. “These investments will help community leaders improve rural business opportunities.”

Loans are made available through the USDA Rural Development Intermediary Relending Program. The aim of business revolving loan funds is to finance business facilities and community development projects in rural areas. This is achieved through loans made to intermediaries who in turn re-lend funds locally to support businesses or community development. Loans from intermediaries to the recipients must be used to establish new businesses, expand existing businesses, create employment opportunities, save jobs or complete community development projects.

“It is great that we can announce the award of a grant for \$500,000 to Dakota Certified Development Corporation (DCDC) of Fargo, ND,” USDA Rural Development State Director, Clare Carlson, said. “DCDC will use the grant funds to provide a revolving loan fund to assist recipients who are developing business facilities or community development projects in areas with a population of less than 25,000.”

In 2003, \$39.7 million in 61 revolving loan funds supported 212 businesses and created or saved over 30,000 jobs. Since 2001, the Bush Administration has invested over \$110 million to support local revolving loan funds.

“The loan funds generated by our Rural Revolving Loan funds from Rural Development are a very important source of financing for small businesses and communities in North Dakota,” DCDC president, Toby Sticka, said “Businesses located in rural areas have traditionally limited access to capital. Dakota Certified Development Corporation is committed to working with communities and local banks to provide the financing needed to grow the businesses that help keep our small communities viable.”

USDA Rural Development serves as the lead federal entity for rural economic and community development needs. Its mission is to deliver programs that will support increased economic opportunity and improve the quality of life for rural residents. It administers financial and technical assistance to finance and foster growth in homeownership, business development and critical community and technology infrastructure. ***Rural Development is committed to the future of rural communities.***

In Fiscal Year 2003, USDA Rural Development provided over **\$73.5 million dollars** in loan and grant financing to North Dakota citizens. For more information, please visit our web site at <http://www.rurdev.usda.gov>.

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Committed to the future of rural communities.

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