



**UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL DEVELOPMENT**

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**INCREASED BUSINESS DEVELOPMENT HEADED FOR ROCK COUNTY BY WAY OF
USDA RURAL DEVELOPMENT DOLLARS**

Bassett, Neb., March 20, 2003 – The United States Department of Agriculture (USDA) Rural Development presented the Bassett/Rock County Chamber of Commerce with a \$164,600 Rural Business Enterprise Grant (RBEG) symbolic funding check today. These funds will establish a revolving loan fund to provide business start-up, expansion or retention loans to small rural businesses located in Rock County to assist in stimulating business opportunity in the area.

Rock County is experiencing negative net migration, due to lack of job opportunities and needed local services as well as other mitigating circumstances. The USDA RBEG revolving loan will afford the potential to create and/or save 15.5 jobs in Rock County, help decrease migration, and increase the local tax base and economic diversity in the county.

"I encourage Rock County rural businesses to utilize the revolving loan funds that are available," stated Mary Schelkopf, executive director of Bassett/Rock County Chamber of Commerce. "The Revolving Loan Fund Committee has approved to date, five applications for funding and four additional applications have been received and are pending review. This response is a great indication of the need for the loan dollars that will help improve the economic conditions of the county."

The five applications which USDA Rural Development has granted concurrence for funding disbursement are 21st Century Diesel, Frerich's Electric, Julie's Drive Inn, The Scissor's Edge and Circle B Livestock.

"Strong business infrastructure is crucial to rural communities' survival," stated Deborah Drbal, business and community programs specialist for USDA Rural Development. "The Rural Business Enterprise Grant will provide Rock County rural businesses with the opportunity to develop and grow, bringing positive economic impacts to the area."

The Bassett/Rock County Economic Development, Bassett Main Street, Bassett Area Development and the Bassett Area Chamber incorporated to become Bassett/Rock County Chamber of Commerce, Inc., a non-profit organization that enlists their own committee members.

The Bassett/Rock County Chamber Revolving Loan Fund Review Committee has a well-structured and documented plan for carrying out the specified duties of the revolving loan fund. USDA RBEG revolving loans will be made to those businesses utilizing 40 percent or less of their total cost; fixed asset financing will not exceed 15 years; working capital and

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machinery/equipment loans will be made on a short-term basis of 1-7 years; applicants required to produce all documents related to the financial portfolio of the business; all loans to be secured with any/all available assets and personal guarantees from the borrowers; and at least 10 percent equity required.

Contact Deborah Drbal at USDA Rural Development Rm. 152 Federal Building 100 Centennial Mall North, Lincoln, Nebraska 68508 or phone (402) 437-5558.

Visit: www.rurdev.usda.gov/ne.

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