



# NEWS RELEASE

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## USDA ANNOUNCES \$19.75 MILLION IN RURAL BUSINESS LOANS, ECONOMIC DEVELOPMENT LOANS AND GRANTS

**WASHINGTON, May 10, 2007** – Agriculture Under Secretary Tom Dorr announced the award of \$19.75 million to create or retain jobs at rural businesses.

“These funds will help support local economic development agencies, finance infrastructure improvements, establish low-interest revolving loan funds, and help jurisdictions implement regional business and community development plans,” Dorr said. “The funding announced today is expected to save or create more than 2,300 jobs in 20 states.”

The funds are being provided through the USDA Rural Development Intermediary Relending Program and the Rural Economic Development loan and grant program. Funding in the relending program is given to intermediaries, such as community development or regional planning groups, who then re-lend the funds to local businesses.

The loans must be used to start new businesses, expand existing ones, or create or retain jobs. The economic development program provides funding to Rural Utilities program borrowers, usually electric and telephone cooperatives, which then provide the money to support job retention or job creation efforts in their service areas.

Ohio was one of 13 states to receive a total of \$8.7 million through the Intermediary Relending Program (IRP). The Ohio Community Development Finance Fund received a \$500,000 loan from the IRP. The funds will be used to provide low-interest loans to small businesses in the Appalachian counties of Athens, Belmont, Guernsey, Harrison, Jefferson, Meigs, Monroe, Morgan and Vinton.

USDA Rural Development’s mission is to deliver programs in a way that will support increasing economic opportunity and improve the quality of life of rural residents. Rural Development has invested more than \$76.8 billion since the beginning of the Bush Administration to provide equity and technical assistance to finance and foster growth in homeownership, business development, and critical community and technology infrastructure. As a result, more than 1.5 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’s web site at <http://www.rurdev.usda.gov>.

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