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AGRICULTURE SECRETARY VILSACK ANNOUNCES \$13.9 MILLION IN ECONOMIC DEVELOPMENT FUNDING

WASHINGTON, Sept. 21, 2009 - Agriculture Secretary Tom Vilsack today announced that USDA has selected 23 recipients to receive more than \$13.9 million in loans and grants to spur economic development in rural communities in 16 states and the Western Pacific.

“The Obama Administration continues looking for ways to strengthen the nation’s rural communities and provide a foundation for economic growth,” Vilsack said. “The assistance we are announcing today will help create and retain jobs to build a stronger economic future for rural areas.”

Intermediary Relending Program funds are awarded to community-based development or regional planning groups that then re-lend the money to local businesses. The loans must be used to create or retain jobs by starting or expanding businesses.

For example, Community First Fund in Pennsylvania received a \$495,000 loan to help build their Affordable Loan Fund. USDA funding will help meet the unfilled demand for financing in the distressed rural areas of Central Pennsylvania.

Funding of each recipient is contingent upon the borrower meeting the conditions of the loan or grant agreement. The following is a complete list of applicants that were selected to receive USDA Rural Development economic development funds. These funds are not from the American Recovery and Reinvestment Act.

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 programs is available at a local USDA Rural Development office or by visiting USDA Rural Development’s web site at www.rurdev.usda.gov/rbs/busp/bprogs.htm.

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