



NEWS RELEASE

United States Department of Agriculture • Rural Development
1400 Independence Avenue, S.W., Washington, DC 20250-0700

Phone: (202) 260-0996 • Fax: (202) 720-0483 TDD: (202) 720-6382 • Web: <http://www.rurdev.usda.gov>

Contact:
Dane S. Henshall (202) 260-0996

USDA ANNOUNCES \$4.55 MILLION IN ECONOMIC DEVELOPMENT FUNDING *Rural Development Investments to Support Creation or Retention of 186 Jobs*

WASHINGTON, June 17, 2007 – USDA Rural Development Under Secretary Thomas C. Dorr today announced that six recipients have been selected to receive \$4.55 million in loans to spur economic development and create or save nearly 186 jobs in 11 states.

“The funding announced today will provide capital to finance business and community development enterprises in rural areas,” Dorr said. “By leveraging USDA Rural Development’s resources with local resources, communities in 11 states are investing in the future of their communities and increasing their economic opportunities.”

For example, the Community Resource Group in Fayetteville, Ark., was selected to receive a \$1 million loan to assist public and non-profit organizations with improvement projects for community water supply and wastewater disposal facilities within the Delta Region. This region consists of the eight member states of the Federal Regional Authority, which are: Alabama, Arkansas, Illinois, Kentucky, Louisiana, Mississippi, Missouri and Tennessee.

The Sequoyah Fund, Inc., a non-profit community development institution in Cherokee, N.C., has been selected to receive \$1 million to relend for business and community development purposes. The funds will be used to support small and emerging business for the Eastern Band of Cherokee Indians; this is expected to create 40 jobs.

White Earth Investment Initiative in Ogema, Minn., was selected to receive \$750,000 to provide low interest, revolving loans to assist businesses located on the White Earth Indian Reservation. The loan funds will be used in Becker, Mahnomen and Clearwater counties and for Native American business in other rural areas of the state.

The funding is being provided through Intermediary Relending Program. The money goes to community development or regional planning groups as intermediaries, who then re-lend the money to local businesses. The loans must be used to start new businesses, expand existing ones, or create or retain jobs in rural areas.

The following is a complete list of groups selected to receive Intermediary Relending Program awards. Funding of individual recipients will be contingent upon their meeting the conditions of the loan agreement.

Committed to the future of rural communities.

“USDA is an equal opportunity provider, employer and lender.”
To file a complaint of discrimination write USDA, Director, Office of Civil Rights, 1400 Independence Avenue, S.W., Washington, D.C. 20250-9410, or call (800) 795-3272 (voice), or (202) 720-6382 (TDD).

Intermediary Relending Program

Recipient	State	Loan Amount
Community Resource Group	AR, AL, IL, KY, LA, MS, MO, TN	\$1,000,000
Pulaski County Development Association	IL	\$750,000
Southern Illinois Coal Belt Champion Community, Inc.	IL	\$300,000
White Earth Investment Initiative	MN	\$750,000
The Sequoyah Fund, Inc.	NC	\$1,000,000
Northern Community Investment Corporation	VT	\$750,000

USDA Rural Development’s mission is to increase economic opportunity and improve the quality of life for rural residents. Rural Development has invested more than \$90 billion since 2001 for equity and technical assistance to finance and foster growth in homeownership, business development, and critical community and technology infrastructure. More than 1.7 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>.