



NEWS RELEASE

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USDA RURAL DEVELOPMENT ACCEPTING APPLICATIONS FOR RURAL ECONOMIC DEVELOPMENT LOAN & GRANT PROGRAM

TEMPLE, TEXAS, January 20, 2009 – Agriculture Acting Under Secretary for Rural Development Douglas L. Faulkner has announced that USDA is accepting applications for \$45.8 million in loans and grants to support rural communities and spur economic development through the Rural Economic Development Loan and Grant program.

“Creating and preserving jobs in rural America by helping businesses thrive is a fundamental part of USDA Rural Development’s mission,” Faulkner said. “These funds are intended to stimulate business expansion and promote entrepreneurship by helping local businesses get access to capital, technical assistance and new markets for their products and services.”

USDA Rural Development Business Programs administer loans and grants designed to strengthen the economy and infrastructure of rural areas. The purpose of the Rural Economic Development Loan and Grant Program is to provide zero-interest loans and grants to electric and telephone cooperatives who are USDA Rural Development borrowers not delinquent on any Federal debt or in bankruptcy proceedings. This utility cooperative establishes a revolving loan fund that can be used for re lending to a third party recipient to finance community facilities and infrastructure. The funds support financing job creation projects and economic development within rural areas. A third-party recipient may be a private or public organization having corporate and legal authority to incur debt.

Applications from the utility cooperative must be received by March 31 for 3rd quarter funding and June 30 for 4th quarter funding. Completed applications must be postmarked and submitted to the Texas USDA Rural Development Office, 101 South Main, Suite 102, Temple, Texas 76501 or submitted electronically at <http://www.grants.gov> by the provided deadlines. An application must contain all of the required elements to prevent negatively impacting the overall score. For further details about eligibility rules and application procedures, see the December 29, 2008, *Federal Register*, page 79438.

USDA Rural Development works to ensure that rural citizens can participate fully in the global economy by providing technical assistance, funding, and other programs that help rural Americans build strong economies to improve their quality of life. For additional information or an application package, contact Billy Curb at (254) 742-9780. For further information regarding USDA Rural Development Programs, 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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