



NEWS RELEASE

United States Department of Agriculture • Rural Development
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Date: February 17, 2009

Release Number 109.09

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USDA RURAL DEVELOPMENT PRESENTS CHECK TO VAN ALSTYNE ECONOMIC DEVELOPMENT CORPORATION

VAN ALSTYNE, TEXAS, February 17, 2009-- USDA Rural Development Area Director, Allen Lambright, presented John Houx, President of Van Alstyne Economic Development Corporation, with a check in the amount of \$99,900. The grant will be used to establish a revolving loan fund and facilitate the creation and retention of jobs in Van Alstyne.

When asked his reaction to the presentation, Mr. Houx stated, "In these difficult economic times, Van Alstyne Economic Development Corp. is pleased to receive this grant to establish a Revolving Loan Fund. We feel this will be an added incentive to bring small and emerging business to Van Alstyne. This program will be an ongoing incentive program because when the loans are repaid, we can lend the money again to another new business and continue on for years to come. When this initial grant is used, we will definitely return to USDA to apply for another grant to expand our tools in building Van Alstyne."

In Fiscal Year 2008, Texas USDA Rural Development obligated over \$1.7 million in Rural Business Enterprise Grants. Potential businesses in rural communities interested in the RBEG Program must employ 50 or fewer new employees and have less than \$1 million in gross annual revenues. Public bodies and not-for-profit entities including federally recognized Indian Tribes located in rural areas or in communities below 50,000 in population are eligible for the RBEG Program. Priority is given to applicants from communities of 25,000 or less.

USDA Rural Development strives to see 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 further information regarding USDA Rural Development Programs, contact the McKinney Area Office at (972) 542-0081, Extension 4, or visit our website at <http://rurdev.usda.gov/tx/>.

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