USDA/Rural Development

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News Release

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USDA RURAL DEVELOPMENT ANNOUNCES FUNDING FOR QUEEN CITY ECONOMIC DEVELOPMENT CORPORATION

Queen City, Texas, July 8, 2003--USDA Rural Development State Director, Bryan Daniel, announced that the Queen City Economic Development Corporation received a $220,000 grant to set up a revolving loan fund. The Queen City Economic Development Corporation was awarded the funds through the Rural Business Enterprise Grant (RBEG) program, which specifically targets small businesses that do not meet the requirements for other loan programs.

"The injection of funds will be used to establish a revolving loan fund designed to finance the establishment or expansion of small businesses within the city of Queen City," said Daniel. "I am very pleased that USDA Texas Rural Development is able to assist in these areas."

Potential businesses in rural communities interested in the RBEG program must employ 50 or fewer new employees; have less than $1million in projected gross revenue; have or will utilize technological innovations or commercialize new products that can be produced or manufactured in rural areas; or have new processes that can be used in such production. Public bodies and not-for-profit entities including Federally recognized Indian Tribes located in rural areas or in communities under 50,000 population are eligible. Priority is given to applicants from communities of 25,000 or less.

Interested parties may contact J. Pat Liles, Rural Business Cooperative Service at (254) 742-9780 for additional information.

For amore information regarding this and other USDA Rural Development programs, contact the Mt. Pleasant Local Service Center at (903) 572-5411, Ext. 4.

USDA Rural Development is an Equal Opportunity Lender, Provider, and Employer. Complaints of discrimination should be sent to: USDA, Director, Office of Civil Rights, Washington, D.C. 20250-9410.

The USDA Rural Development mission area was created in 1994 and includes the Rural Business-Cooperative Service, the Rural Housing Service, and the Rural Utilities Service. Its mission is to use the resources of USDA to provide an improved quality of life for the nation's 53 million rural people.

For more information on USDA Rural Development programs in Texas, check our web site at http://www.rurdev.usda.gov/tx/.

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