

USDA/RuralDevelopment

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News Release

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USDA RURAL DEVELOPMENT ANNOUNCES LOAN FOR LA JOYA ECONOMIC DEVELOPMENT CORPORATION

Edinburg, Texas, August 6, 2003 – Bryan Daniel, state director, Texas USDA Rural Development announced today that the La Joya Economic Development Corporation received a \$750,000 loan through the agency's Intermediary Relending Program as part of the Bush Administration's ongoing commitment to invest and bolster programs for rural America. The funding will assist in facilitating the retention and creation of rural jobs.

"Utilizing organizations such as La Joya Economic Development Corporation help bring new economic opportunities to rural areas and serves as an important part in creating new jobs in rural Texas," said Daniel. "This loan will give rural residents the opportunity to expand and improve local businesses and economies."

The Intermediary Relending Program is administered through USDA Rural Development Rural Business-Cooperative Service. The purpose of the loan is to provide low-interest loans to public and non-profit organizations to relend for business and community development. The loans are awarded on a competitive basis and are intended to foster rural development through business loans for real estate, equipment, working capital, and refinancing for non-farm businesses.

USDA Rural Development serves as the leading Federal entity for rural development needs and administers financial and technical assistance through three agencies: Rural Housing Service, Rural Business-Cooperative Service and Rural Utilities Service. Further information on USDA Rural Development can be obtained by contacting any USDA Service Center or by visiting USDA's web site at <http://www.rurdev.usda.gov/>.

USDA Rural Development is an Equal Opportunity Lender, Provider, and Employer. Complaints of discrimination should be sent to: 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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