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USDA RURAL DEVELOPMENT INVITES APPLICATIONS FOR RURAL ECONOMIC DEVELOPMENT FUNDING

WASHINGTON, Jan. 12, 2009 – Agriculture Acting Under Secretary for Rural Development Douglas L. Faulkner announced today 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."

The Rural Economic Development Loan and Grant program provides no-interest loans to Rural Development utility program borrowers, which in turn re-lend the money to local entities to promote economic development and job creation.

Applications must be received by March 31 for 3rd quarter funding and June 30 for 4th quarter funding. For further details about eligibility rules and application procedures, see the December 29, 2008, *Federal Register,* page 79438.

USDA Rural Development's mission is to increase economic opportunity and improve the quality of life for rural residents. Rural Development has invested nearly $111 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 2 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.

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