



NEWS RELEASE

United States Department of Agriculture • Rural Development

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Federal Funds to Spur Economic Development in DeWitt County

Clinton, Ill., June 28, 2010—Colleen Callahan, state director for the U.S. Department of Agriculture Rural Development, brought good news to Clinton today. She announced that the Dewitt County Development Council (DCDC) was selected for a \$110,950 grant to establish a revolving loan fund for new and expanding small businesses in DeWitt County.

“This funding will help rural entrepreneurs in DeWitt County build their businesses and, as a result, strengthen the local economy,” Callahan said. “As the businesses repay these loans, the fund will be replenished to help additional businesses, giving the Council an endless checkbook.”

“The County is full of entrepreneurs with good ideas,” said DCDC Executive Director Ruth Stauffer. “All they need is some direction to available resources, and the revolving loan fund will be a very valuable one.”

The County Revolving Loan Program funds will be available to commercial, retail and industrial small businesses that are expanding or locating in DeWitt County. Funds can be used for mixed assets, such as land, structures, and equipment; working capital, such as inventory, salaries, and operational expenses; equipment installation; and facility improvements.

Loans will be available at a below market fixed rate for up to 5 years. Borrowers will be required to match the loan dollar for dollar with private funds. Applications will be reviewed by a board of financial advisors established specifically for this program. Applications and Guidelines for the Revolving Loan Fund are now available at the DCDC offices or online at www.dcdc-illinois.org.

The Rural Development funding was available through its Rural Business Enterprise Grant program available to public bodies and private non-profit corporations. The federal agency also offers other programs to support rural business development. Small rural businesses can utilize its guarantees of business loans with private lenders, loans and grants for energy efficiency improvements as well as grants to agricultural producers for value-added activities.

In addition to business development programs, Rural Development provides financing and technical assistance to foster growth in housing and essential community and technology infrastructure. More information on USDA Rural Development is available on the web at www.rurdev.usda.gov/il or by calling the Champaign Rural Development office at 217-403-6236. USDA is an equal opportunity provider, employer and lender.

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