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FOR IMMEDIATE RELEASE

Ohio Department of Agriculture Partners to Provide Loans to Rural Enterprises

REYNOLDSBURG, Ohio (Oct. 3, 2008) – Business enterprises in Appalachia Ohio looking to expand or develop can take advantage of \$100,000 in rural development loans offered by the Ohio Department of Agriculture in partnership with the U.S. Department of Agriculture (USDA) Rural Development, Ohio Rural Partners (ORP), and Ohio Valley Regional Development Commission (OVRDC).

The Ohio Department of Agriculture granted \$20,000 to Ohio Rural Partners from the Ohio Farm Loan Revolving Fund. These funds leveraged \$80,000 from the USDA Rural Development Rural Business Enterprise Grant Program.

“An exciting part about this endeavor is the fact that all the partnering agencies have worked together to provide this loan program with no administrative or overhead costs,” said ODA Deputy Director Greg Hargett. “This allows the total \$100,000 to be available to help businesses create jobs and stimulate Ohio’s economy.”

Private for-profit businesses located in a 21 county area – Adams, Athens, Belmont, Columbiana, Coshocton, Gallia, Guernsey, Harrison, Hocking, Jackson, Jefferson, Lawrence, Meigs, Monroe, Morgan, Noble, Perry, Pike, Scioto, Vinton, and Washington – are eligible to apply for a loan up to \$40,000 or one-half of their project cost.

Upon submission, loan applications are reviewed and submitted for approval to ORP and their loan committee. Once approved, a recommendation is presented to USDA. Upon approval, loan closing will occur by OVRDC and ORP officials following the completion of legal binding documents.

“One of Rural Development’s core strengths is our partnerships with other Ohio economic development organizations,” said USDA State Director Randy Hunt. “The Rural Business Enterprise Grant we’ve provided to Ohio Rural Partners will help capitalize their revolving loan fund and assist with the development of Ohio businesses.”

For more information, contact OVRDC at 740-947-2853 or 1-800-223-7491.

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