

## STAKEHOLDER ANNOUNCEMENT

### **USDA Seeks Applications for Funds to Establish Revolving Loans for Economic Development Projects and Rural Businesses**

WASHINGTON, Dec. 4, 2020 – United States Department of Agriculture (USDA) Deputy Under Secretary for Rural Development Bette Brand today announced that USDA is seeking applications for funding to establish revolving loan programs to support rural businesses and community development projects.

Subject to the availability of funds, the loans will be established through USDA's [Intermediary Relending Program](#). Eligible recipients include nonprofits and cooperatives, federally-recognized tribes and public agencies.

The revolving loan funds may be loaned to ultimate recipient borrowers to acquire, construct or enlarge a business; purchase or develop land; purchase equipment, machinery or supplies; or for start-up costs and working capital.

USDA is issuing this notice now to allow applicants enough time to leverage financing, prepare and submit their applications, and give the agency time to process applications within Fiscal Year 2021.

Paper and electronic applications must be submitted to the USDA Rural Development State Office where the project is located and will be processed quarterly. For additional information, see the December 4 [Federal Register](#).

USDA anticipates that part of the available funding will be set aside for projects and intermediaries serving federally-recognized Native American tribes, and for counties in the Mississippi Delta region. Eligible applicants for these funds must demonstrate that at least 75 percent of the benefits of an approved loan will assist ultimate recipients in the designated areas.

USDA encourages applications that will support recommendations made in the [Report to the President of the United States from the Task Force on Agriculture and Rural Prosperity](#) (PDF, 5.4 MB) to help improve life in rural America. Applicants are encouraged to consider projects that provide measurable results in helping rural communities build robust and sustainable economies through strategic investments. Key strategies include:

- Achieving e-Connectivity for Rural America
- Developing the Rural Economy

- Harnessing Technological Innovation
- Supporting a Rural Workforce
- Improving Quality of Life

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