



Congress of the United States
House of Representatives
Washington, DC 20515

NEWS

from Representative MIKE THOMPSON

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Arcata Economic Development Corporation Receives \$500,000 in Federal Funds for Small Business Loans

WASHINGTON—North Coast Congressman Mike Thompson announced today that the Arcata Economic Development Corporation (AEDC) received \$500,000 in Department of Agriculture (USDA) Rural Economic Development funds to support business development and expansion throughout its six county service area.

“This USDA loan funding will help many small businesses create new jobs throughout Northern California,” Thompson said. “The fact that the AEDC was the only development organization in California to receive funding is a testament of its success.”

The AEDC is one of only six recipients of intermediary loan funds nationwide, these funds are used to establish or expand revolving loan programs to support business development or expansions.

"This latest round of loan funds will help a dozen small businesses start or expand over the next year," said AEDC's Executive Director Jim Test. "But, it will also circulate back through our company and end up helping a couple of hundred small businesses over the next twenty years."

The AEDC administers a loan portfolio of approximately \$3.8 million and has served more than 540 small business owners in Del Norte, Humboldt, Trinity, Siskiyou, Lake and Mendocino counties. As a result of AEDC's lending activity, over 1100 jobs have been created or retained in rural Northern California.

In addition to the USDA Rural Intermediary Re-lending program, AEDC also manages funds from the Small Business Administration Micro-Loan Program, the USDA Forrest Service Old Growth Diversification Loan Fund, the Humboldt County Headwaters Revolving Fund and the City of Arcata Business Loan Fund.

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