

USDA On Track to Provide Record-Breaking Support for Rural Wisconsin

Written by USDA, Jessica Mancel

Thursday, 26 August 2021 11:55 - Last Updated Thursday, 26 August 2021 12:46



Business investments in Fiscal Year 2021 will help create or save more than 200 jobs in rural Wisconsin.

STEVENS POINT, Wis. – U.S. Department of Agriculture (USDA) Wisconsin Rural Development Acting State Director Michelle Wallace announced USDA is on track to provide a record level of support for Wisconsin rural working capital and other business capital needs in fiscal year 2021.

“USDA remains committed to helping our Wisconsin rural businesses create jobs and retain their employees so our communities can thrive,” said Wallace. “We continue to be a partner with our lenders and other state and federal Agencies so business owners can access the capital they need to expand and maintain their operations.”

The Department has invested \$14 million in loan guarantees to help seven rural businesses in Wisconsin create over 80 jobs and save almost 120 jobs through the [Business and Industry CARES Act Program](#), which was established under the Coronavirus Aid, Relief, and Economic Security (CARES) Act.



USDA On Track to Provide Record-Breaking Support for Rural Wisconsin

Written by USDA, Jessica Mancel

Thursday, 26 August 2021 11:55 - Last Updated Thursday, 26 August 2021 12:46

Today's announcement comes as part of a larger, nationwide announcement from USDA Deputy Under Secretary for Rural Development Justin Maxson where he announced that USDA has invested \$1.2 billion in loan guarantees to help rural businesses in 41 states, Guam and the Virgin Islands. These investments – made through the [Business and Industry Loan Guarantee Program](#) and the Business and Industry CARES Act Program – are expected to create or save more than 12,000 jobs for people in rural areas.

Investments under the B&I program are higher than they were this time last year due in part to a series of program improvements USDA adopted under the new [OneRD Guarantee Loan Initiative](#). This initiative increased the USDA loan guarantee to 80 percent for investments greater than \$5 million. The previous guarantee percentages were 70 percent for loans less than \$10 million and 60 percent for loans greater than \$10 million. This improvement has made the program more attractive to capital-intensive businesses such as manufacturing companies.

Under the Biden-Harris Administration, Rural Development provides loans and grants to help expand economic opportunities, create jobs and improve the quality of life for millions of Americans in rural areas. This assistance supports infrastructure improvements; business development; housing; community facilities such as schools, public safety and health care; and high-speed internet access in rural, Tribal and high-poverty areas.

To learn more about investment resources for rural areas, interested parties should contact our Wisconsin USDA Rural Development office at 715-345-7600 or wi-rd-stateoffice@usda.gov and visit our website www.rd.usda.gov/wi

If you'd like to subscribe to USDA Rural Development updates, visit our [GovDelivery subscriber page](#)