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**WOODBURY COUNTY, IOWA BOARD OF SUPERVISORS
ANNOUNCES THE
'INVESTING IN WOODBURY COUNTY' LOAN PROGRAM**

*Woodbury County Supervisors Take Local Action To Confront National Recession
By Making Business Loans Available To Residents At Well Below Market Rate
Investing In The Local Community As Economic Development*

SIOUX CITY, IA – July 20, 2010 – The Woodbury County Board of Supervisors today adopted the “Investing In Woodbury County” Loan Program – a pioneering effort to spur economic growth at the local government level. The Loan Program will make available a total of \$1,000,000 in loans to qualifying county residents at a target interest rate of two percent (2%). “Woodbury County will be investing in its local community without significant cost to the county. We have confidence in our citizens to use their money wisely to start and build small local business,” said George Boykin, Chairman of the Woodbury County Board of Supervisors.

Loan proceeds will support start-up businesses and existing business expansions in rural Woodbury County. Out of the total \$1,000,000 loan pool, \$500,000 is targeted to encourage businesses that will serve the Woodbury County Expo Center project to be located in Moville, Iowa. “We want to use our money prudently to do quality things for our community,” said Boykin. There will be three different kinds of loans available under the program: ‘General Secured Business Loans’ for up to \$50,000; ‘Unsecured Micro-Loans’ for up to \$10,000; and ‘Secured Expo-Service Loans’ for new and expanding locally owned businesses that serve patrons of the upcoming Expo Center.

“We have seen millions of taxpayer dollars used to attract large outside companies to locate in the area. What we also need to do is to invest in our own people to create or expand locally owned businesses,” said Rob Marqusee, Director of Rural Economic Development for Woodbury County. The ‘Investing in Woodbury County’ Loan Program is meant primarily to benefit entrepreneurs of the county who would not otherwise, but for this program, be able to start or expand a business. The program does not specifically direct what businesses the county will support. Opportunities are limited only by the imagination and the need for sound business initiatives.

The Siouxland Economic Development Corporation (SEDC) will administer the Investing in Woodbury County Loan Program. “This arrangement facilitates a better leveraging of the county loans that could be packaged with other available funding sources for a business project,” said Marqusee. SEDC will be the point of contact for applying for loans under the program. SEDC will receive and review loan applications; SEDC will then recommend to the Woodbury County Board of Supervisors only those loan applications that are viable and based upon good business principles. The supervisors will then make a decision on each loan recommended by SEDC.

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The costs associated with administering the “Investing in Woodbury County Loan Program” will not be from a tax levy, but from a source of funds is to be established by the Board of Supervisors prior to September 1, 2010. The loan program will go into effect as of September 1, 2010.

The specific application process, as well as objective criteria for making loans, will be posted on the www.woodburyiowa.com website on September 1, 2010.

Woodbury County policies and press releases may be found at: www.woodburyiowa.com

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