

USDA, Atlantic County Improvement Authority Announce \$500K for Rural Small Businesses

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EGG HARBOR, NJ - Today, USDA Rural Development State Director Jane Asselta joined Atlantic County Improvement Authority (ACIA) Executive Director Tim Edmunds and local key stakeholders to announce a \$500,000 funding award to support rural, small businesses in the area.



(Key stakeholders pose for a photo during the Sep. 10 funding announcement between USDA Rural Development and The Atlantic County Improvement Authority, which awarded \$500,000 in support of rural, small businesses in South Jersey.)

The award was funded through USDA Rural Development's [Intermediary Relending Program](#), which provides low-interest loans to local lenders or "intermediaries" that re-lend to businesses to improve economic conditions and create jobs in rural communities. In Atlantic County, the ACIA will support small businesses with microloans to drive growth and long-term sustainability.

"At USDA Rural Development, we're all about making life better in New Jersey's small towns," said Asselta, a South Jersey native. "Through this partnership with the Atlantic County Improvement Authority, we're able to support a business owner's plans to grow their business and assist Atlantic County's efforts to diversify its economy and improve the quality of life for its residents."

The obligation announcement was one of only four IRP projects awarded by the USDA nationwide in 3Q of FY24 and is the first IRP awarded in the state of New Jersey in 10 years.



(Jane Asselta, USDA RD State Director, and Tim Edmunds, ACIA Executive Director, sign paperwork for the Intermediary Relending Program Award on Sep. 10, 2024, in Egg Harbor Township, NJ.)

"We are excited and honored to partner with USDA Rural Development to provide this important, additional resource to small businesses in Atlantic County," said Edmunds. "Providing this capital to small business owners not only helps achieve their immediate goals but also clears the path for long term, sustainable success."

Ultimate recipients are typically businesses that are in the development, expansion, or reorganization stage of their business. These types of applicants are interested in the additional services provided by the IRP lender which include financial analysis, accounting services, business counseling, and other means of technical assistance that IRP lenders offer in addition to funding.

USDA Rural Development funds projects in New Jersey under the leadership of its state office staff located in Mt. Laurel and is supported by offices located in Hackettstown, Columbus, and Vineland. For more information on programs, visit our [state website](#) or follow us on [social media](#).

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