

Commissioner Todd Staples
TEXAS DEPARTMENT OF AGRICULTURE

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**COMMISSIONER TODD STAPLES AWARDS CITY OF OLNEY \$750,000 FOR
ECONOMIC DEVELOPMENT**

OLNEY- Agriculture Commissioner Todd Staples announced the Texas Department of Agriculture has approved a \$750,000 award to the City of Olney. The infrastructure award, presented from the Texas Capital Fund, will provide funding for a new airplane hangar to be constructed by Air Tractor. The project will create numerous jobs for the area.

The Texas Capital Fund, part of the federal Community Development Block Grant program, provides more than \$10 million in competitive awards each year to boost economic development in small Texas cities and counties. Administered in cooperation with the Office of Rural Community Affairs, the program is housed under TDA's Rural Economic Development Division.

"The Texas Capital Fund is a great tool to ensure economic growth in every region of our state," Commissioner Staples said. "This award will give a boost to Olney and is an example of good business and great partnerships at work in Texas."

"The City of Olney has used the Texas Capital Fund five times in the past," Olney Mayor Brenda Stennett said. "These funds have helped create over 100 new jobs in the City of Olney and Young County. We believe the Texas Capital Fund is one of the most effective tools for economic development available to rural Texas."

The Texas Capital Fund provides funding for projects under four different programs: Infrastructure Development, Real Estate Development, Main Street Improvements and Downtown Revitalization. Infrastructure awards may be used for projects that include water and sewer lines, road improvements, fiber optic lines and railroad spurs. Real estate awards may be used to acquire, construct or rehabilitate buildings; the Main Street and Downtown Revitalization Programs provide grants to non-entitlement cities for the purpose of renovating or constructing sidewalks, lighting, drainage and other infrastructure elements in downtown areas.

For more information about the Texas Capital Fund, contact the TDA Rural Economic Development Division, P.O. Box 12847, Austin, Texas 78711, or call the toll-free Rural Assistance line at (877) 428-7848.

All TDA press releases are also available via the Internet at www.tda.state.tx.us