



Rural Development • Rural Business-Cooperative Service • Intermediary Relending Program

Revolving Loan Spans 20 years of Development, Growth, and Recovery

Like a well established tree, the Logan County Economic Development Council (LCEDC) has established deep roots and has branched out throughout their service area. The Council was established by Logan County business leaders, for the purpose of providing professional economic development services to Logan County and the surrounding area.

In 1994, Rural Development made the first Intermediary Relending Program award of \$1 million to the Council for the purpose of establishing a revolving loan fund. The Council received an additional award in 2003 for \$750,000 and another in 2008 for \$750,000 for a combined total of \$2.5 million.

The impact to the area has been extensive. Specifically, the Council has provided financial support to 78 companies for expansion, new equipment, facilities, working capital, inventory expansion and land. Through the growth of the loan fund, the Council provided over \$8.5 million to these businesses in the area and the businesses are responsible for roughly half of the quality jobs in Logan County.

While much of the Council’s work has been directed at start-ups or expansions, it has been a critical resource for business which suffered catastrophic losses. Soon after the small town of Mulhall, Oklahoma was nearly wiped from the map as a result of an EF5 tornado, “Lucille’s”, the only restaurant in town, burned to the ground. The Council was able to extend a financing package to two brothers from the area who wished to rebuild as a regional magnet for local economic activity. The new Lucille's Restaurant was opened in September 2011 and is a thriving regional restaurant and event center once again; providing 23 full and part-time jobs. The town’s sales tax revenues have quadrupled with the economic activity created by these rural development programs and the township can once again maintain and invest in public infrastructure.

Similarly, the Council helped a local veterinary clinic rebuild after suffering extensive losses following multiple tornadoes. The large animal veterinary services the clinic provides are important to the area.

LCEDC’s contribution to the area, in terms of Community Economic Development, is immeasurable and provides an excellent example of how federal programs are supposed to work.



Headquarters of the LCEDC nestled in a main street store front

Obligation Amount: \$2.5 million

Date of Obligation: \$1 million (1994) \$750k (2003) \$750k (2008)

Congressional District: Representative Lucas (OK-3); Senators Inhofe and Lankford

Partners: Logan County Economic Development Council

Demographics: Small businesses throughout the region

Impact: The establishment of this revolving loan fund provides opportunities for small businesses while keeping lending decisions at the local level