

# MISSISSIPPI EMERGENCY MANAGEMENT AGENCY

# NEWS



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**FOR IMMEDIATE RELEASE** **JANUARY 11, 2000 5:15 P.M.**  
**SUBJECT: SBA DECLARES UNION COUNTY, OTHERS DISASTER AREA**

(JACKSON) – The U.S. Small Business Administration (SBA) this afternoon included eight North Mississippi counties in its disaster declaration following severe weather and tornadoes that impacted the Union County area on January 3 - 4.

The declaration opens the door for individuals and businesses to receive low-interest loans for area residents to recuperate from both physical damage and economic loss. The declaration includes Union County and the contiguous counties of Benton, Lafayette, Lee, Marshall, Pontotoc, Prentiss and Tippah.

"The state, through the Mississippi Emergency Management Agency, has worked closely with SBA officials to bring the greatest amount of financial assistance possible to the people of these counties," said Gov. Ronnie Musgrove. "We hope this will aid those affected by these storms in their recovery process."

Applications for loans for physical damage may be filed until the close of business on March 13, 2000, and for economic injury until the close of business on Oct. 11, 2000. Local locations of SBA disaster assistance centers will be announced by SBA.

The federal government, through the SBA, makes low-interest loans available to persons and businesses that sustained damage in a natural disaster. The loans, that must be repaid, fluctuate on a variable interest rate. For SBA Disaster Declaration #3231, those rates range from eight percent to 3.75 percent based on credit availability.

#### For physical damage:

- Homeowners with credit available elsewhere: 7.625 percent
- Homeowners without credit available elsewhere: 3.750 percent
- Businesses with credit available elsewhere: 8.000 percent
- Businesses and non-profits without credit available elsewhere: 4.000 percent
- Others (including non-profits) with credit available elsewhere: 6.750 percent

#### For economic injury:

- Businesses and small agricultural cooperatives without credit elsewhere: 4.000 percent

Also, the State's Disaster Housing Program was implemented statewide on Jan. 4.

People whose homes were made unlivable by the storms may apply for the assistance by calling **1-800-434-4243**. Both homeowners and renters may apply.

The Disaster Housing Program was established by the Mississippi Legislature to assist Mississippians with recovering from the effects of a disaster when federal assistance was unavailable. The application process takes about five minutes to complete. Callers should have on hand social security numbers and insurance settlement information prior to calling.

Homeowners may qualify for up to three months rental assistance, or, if they choose not to apply for rental assistance, may be eligible for minimal repair assistance in an amount up to the amount they would have received for rental assistance. Renters may qualify for one month rental assistance and are not eligible to receive repair funding.

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