



NEWS

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FOR IMMEDIATE RELEASE

August 17, 2001

SUBJECT: SBA DECLARES RANKIN COUNTY A DISASTER AREA

(JACKSON) – The U.S. Small Business Administration (SBA) has declared Rankin County eligible for disaster assistance following severe thunderstorms and flash floods that impacted the Rankin County area. Federal low-interest disaster loans are now available from the U. S. Small Business Administration (SBA), Disaster Assistance Program for homeowners, renters, landlords, and business owners located in Rankin County and the contiguous Counties of Copiah, Hinds, Madison, Scott, Simpson, and Smith in Mississippi. This assistance is available to those with any uninsured or underinsured damages caused by the severe thunderstorms and flash flooding that occurred on August 12, 2001.

SBA's Disaster Area Director Michael C. Allen announced today that SBA is opening a disaster loan assistance office on Tuesday, August 21st at the City of Richland Community Center, 410 East Harper Street, in Richland. SBA staff will be available Tuesday, August 21st through Saturday, August 25th from 8:00 a.m. to 7:00 p.m. Beginning Monday, August 27th, personal help will be available Monday through Saturday from 8:00 a.m. to 7:00 p.m., until further notice.

The deadline for physical damage applications is October 15, 2001 and the deadline for economic injury applications is May 16, 2002.

SBA offers loans of up to \$200,000 to repair disaster-damaged homes. Homeowners and renters are eligible for up to \$40,000 to replace personal property. Loans to businesses and non-profit organizations of up to \$1.5 million are also available to repair damage to real estate, machinery and equipment, inventory, etc. Economic Injury Disaster Loans (EIDL's) also may be made to small businesses unable to pay bills and meet expenses because of this disaster. Interest rates can be as low as 3.375 percent for homeowners and renters and 4 percent for businesses with loan terms up to 30 years. Actual loan amounts and terms are set by SBA and are based upon each applicant's financial condition.

"We want everyone who had any damages caused by the severe storms, damaging winds, and tornadoes to come in and personally meet with an SBA loan officer. Our loan team will be glad to answer any questions about the disaster loan program, give you a disaster loan application, and provide as much help as needed with completing the application," Allen said.

Also, the State's Disaster Housing Program was implemented statewide on August 17, 2001. 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 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, they 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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