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E. De la Garza

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news release

FOR IMMEDIATE RELEASE---17 September 1990

SBA FLOOD ASSISTANCE

WASHINGTON---Congressman Kika de la Garza was informed today that two counties in his Congressional district---Frio and La Salle---are among those that the Small Business Administration has declared as a disaster area due to the heavy rains and flooding which occurred July 15 through July 17, 1990.

"Persons and businesses in these counties will be eligible for physical and economic injury loans," de la Garza said. "Farmers and ranchers are not eligible to apply for business loans or economic injury loans from the SBA."

The SBA's physical disaster loans are to assist homeowners, renters, businesses and nonprofit organizations in repairing or replacing damaged property. In addition to physical loss loans, SBA makes economic injury disaster loans for businesses and small agricultural cooperatives which have experienced substantial financial losses as a result of the severe weather.

"For instance," the South Texas Congressman explained, "if a small business was normally able to meet its bills and pay its operating expenses, but cannot do so now as a direct result of the declared disaster, it may be eligible. The economic injury loan program is available only to small businesses which are able to meet SBA size standards and which do not have credit available elsewhere."

Interest rates for homes and businesses are 4 or 8 percent; for nonprofit organizations, 4 or 9.25 percent; and for economic injury loans, 4 percent. Filing deadlines for physical and economic injury loan applications are November 13, 1990, and June 13, 1991 respectively.

The SBA will open a local office tomorrow, September 18, and close it on Saturday, September 29. The hours will be 8 AM to 4:40 PM, Monday through Friday. The SBA would like applicants to come in as soon as possible. The location of the SBA office is:

Commissioners Courtroom, First Floor
Dimmit County Courthouse
103 North Fifth
Carrizo Springs, Texas

The toll-free telephone number is 1-800-527-7735.

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