

Altmire Announces Approval of SBA Loans for Beaver County Flood Victims

(Aliquippa, PA) - U.S. Representative Jason Altmire (PA-4), Chairman of the House Small Business Subcommittee on Investigations and Oversight, announced today that federal Small Business Administration (SBA) loans have been approved for victims of last Thursday's floods in Aliquippa and surrounding areas of Beaver County.

"We need to make sure that everyone affected by the flooding has the chance to rebuild their lives and communities," said Congressman Altmire. "These loans are a first step in that direction."

According to Congressman Altmire, SBA officials will conduct a workshop for anyone seeking assistance in applying for these loans. The workshop will take place on Monday evening at 7:00 p.m. at the Aliquippa Middle School Cafeteria, 100 Harding Avenue. Representatives will also be on hand at a Disaster Loan Outreach Center at the Aliquippa Elementary School, 800 21st Street, beginning Saturday, July 14 from 8:00 a.m. to 4:00 p.m. and remaining open Monday through Friday from 8:00 a.m. to 6:00 p.m. until further notice.

Congressman Altmire's staff is also available to assist residents in preparing SBA loan applications. Congressman Altmire and his staff can be contacted at (724) 378-0928 or by visiting his district office at 2110 McLean Street in Aliquippa. Office hours are from 9:00 a.m. to 5:00 p.m. Monday through Friday. No appointment is necessary.

The SBA is providing the following low-interest disaster assistance loans to eligible homeowners, renters, and business owners affected by last week's flooding:

- Home Disaster Loans: Homeowners can apply for loans up to \$200,000 for the repair or replacement of real estate and up to \$40,000 for the repair or replacement of personal property.
- Economic Injury Disaster Loans: Business owners can apply for up to \$1.5 million for working capital to assist them through the disaster recovery period.
- Business Physical Disaster Loans: Businesses and non-profits can apply for loans up to \$1.5 million to repair or replace destroyed property, machinery, inventory, or other business assets.

In addition to these loans, mitigation loans are available to cover home improvement expenses for future property protection such as retaining walls.

The deadline for filing physical damage applications is September 10, 2007. The deadline for economic injury applications is April 14, 2008.

"I hope victims of last week's flood will take advantage of these low-interest SBA loans," Congressman Altmire added. "As always, my staff and I are here to help through every step of the process."