

News
From _____

CONGRESSMAN

Nick Rahall

FOR IMMEDIATE RELEASE

WEST VIRGINIA-4th DISTRICT
CONTACT: MIKE SERPE

202-225-3452

BLUEFIELD, WEST VIRGINIA --- U.S. REPRESENTATIVE NICK J. RAHALL CONTINUED HIS CONSTANT EFFORTS TO ASSIST FLOOD VICTIMS IN THE FOURTH CONGRESSIONAL DISTRICT.

"I HAVE BEEN IN CONTACT WITH THE SMALL BUSINESS ADMINISTRATION TO INQUIRE AS TO WHAT TYPE OF ASSISTANCE IS AVAILABLE TO BUSINESSMEN IN THE STRICKEN COUNTIES," RAHALL STATED.

"ALL FEDERAL LOANS TO COMMERCIAL BUSINESSES WILL BE ON A CASE BY CASE BASIS. STRUCTURAL DAMAGE AND CONTANT DAMAGE LOANS AS WELL AS ECONOMIC WORKING LOANS TO PROVIDE FOR WORKING CAPITAL ARE AVAILABLE AT 6 5/8 %, UP TO \$500,000 DIRECTLY OR IN COMINATION WITH OTHER LOANS. PAYMENT PERIOD IS 30 YEARS, AND THE LOANS CAN BE AVAILABLE TO THOSE WHO APPLY IN 6 TO 10 DAYS," RAHALL POINTED OUT.

CONGRESSMAN RAHALL ALSO STATED THAT LOANS ARE AVAILABLE FOR HOME REPAIR WITH LIMITATIONS UP TO \$50,000 ON STRUCTURAL DAMAGE AND \$10,000 FOR ALL CONTENTS. "A 30 YEAR LIMIT FOR PAYMENT IS ALSO SET ON THESE LOANS," RAHALL POINTED OUT.

"I AM CONCERNED FOR THOSE VICTIMS HOWEVER, WHO LIVE ON FIXED INCOMES AND WILL BE HARD-PRESSED TO REPAY THESE LOANS," RAHALL OBSERVED. "I INTEND TO LOOK INTO THE POSSIBILITY OF FEDERAL LEGISLATION THAT WOULD OFFER SUBSTANTIAL HELP TO THOSE WHO CAN NOT AFFORD THE LOANS."

CONGRESSMAN RAHALL STATED, "AT THE PRESENT TIME, \$5000 GRANTS ARE AVAILABLE TO INDIVIDUALS OR FAMILIES TO MEET DISASTER RELATED EXPENSES, HOWEVER THAT WILL NOT EVEN COME CLOSE TO COVER THE COSTS MANY OF THE VICTIMS HAVE INCURRED."

CONGRESSMAN RAHALL HAS BEEN IN THE FOURTH DISTRICT FOR THE LAST 3 DAYS EXPERIENCING THE SITUATION FIRST HAND PLUS MEETING STATE AND LOCAL OFFICIALS TO COORDINATE THE RELIEF OPERATION.

"I HAVE MADE MY BLUEFIELD DISTRICT OFFICE AVAILABLE FOR THE TIME BEING, UNTIL THE PERMANENT DISASTER COMMAND CENTER IS SET UP THERE,"

RAHALL SAID.

WASHINGTON

511 Cannon House Office Building • (202) 225-3452

