



NEW YORK STATE SENATOR

Martin J. Golden

Golden, Malliotakis, Praise Federal Government for Reversing Their Policy Regarding Aid Grants

MARTIN J. GOLDEN July 18, 2013

Previously, The SBA had ruled that loans, even if not taken, would count against Sandy aid grants.

Brooklyn, NY – Following pressure from New York City elected officials and residents, the Federal Government has revised its policy regarding SBA loans and how they affect aid grants. Previously, any loan, even if it was turned down was counted against aid money given by New York City. Now loan money that was not accepted will not be counted against those individuals who are looking to repair their homes.

“For the residents of Gerritsen Beach, Sheepshead Bay, and Manhattan Beach, this is welcome news. It was unreasonable to take grant money away from those would made the financially responsible decision of not taking a loan that they would not be able to pay back. Today we have won a battle to make sure that we can return our shorefront communities to the great places to live, work, and raise a family that they were before Superstorm Sandy,

and I applaud my colleagues in government for working to make sure that we do not punish those who are most in need," said Senator Golden.

"It is very welcome news that the federal government has reconsidered its policy so SBA loans that homeowners did not take won't affect Sandy aid grants," said Assemblywoman Malliotakis. "Until now, homeowners applying for the grants, being administered through the NYC Build it Back Program, have been told that if they were offered an SBA loan to rebuild, the amount would be considered received, even if they turned it down. This regulation was extremely unfair and irrational and would have drastically reduced the amount of federal Sandy aid a homeowner could receive."