



NEW YORK STATE SENATOR

Catharine Young

## Low-Interest Loans Now Available For Those Impacted By The July Flooding

CATHARINE YOUNG August 17, 2015

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ALBANY – Senator Catharine Young (R,C,I- Olean) announced today that Governor Cuomo has signed the necessary paperwork allowing qualified Chautauqua County residents and small-businesses devastated by the recent flooding to avail themselves of federal low-interest loans.

The loan program, offered through the U.S. Small Business Administration, provides low-interest disaster loans to businesses, non-profit organizations, homeowners, and renters. The loans can be used to make repairs or replace items damaged or destroyed during last month's flooding, including: real estate, personal property, machinery and equipment, inventory and business assets.

“I thank Governor Cuomo for taking this action because of the impact it will have on so many lives. The recent flooding has left thousands of area residents reeling and unsure how they would be able to repair their homes and replace lost times. I personally toured many of

the affected sites and the damage would break your heart. We are fortunate to have such strong local leaders in our County Executive and Julius Leone, and all of our first responders,” said Senator Young.

“People sustained substantial personal loss and businesses experienced serious infrastructure damage. Federal low-interest loans offer a way for those who were impacted by the July flooding to get back on their feet. They can now rest assured that relief is on the way.”

Local officials joined Senator Young in welcoming the assistance for area residents.

Vince Horrigan, Chautauqua County Executive, said, “I am extremely grateful that the relief for those people that suffered from the July 14 flood has finally come and I want to give special thanks to Senator Young and Assemblyman Goodell for all they’ve done to move this along.”

Julius Leone Jr., Director of Chautauqua County Office of Emergency Services, said, “Every day our office gets telephone calls wanting to know if help is available. Now that the letter has been signed, it will get those impacted back on the path to recovery. Hopefully this will help them finally decide how they will make necessary repairs and improvements.”

Additional information, including applications for assistance and information on various types of loans available can be found at <https://www.sba.gov/category/navigation-structure/loans-grants/small-business-loans/disaster-loans>.