



News Release

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Hurricane Ike Disaster Recovery Funds Available for Small Business Assistance

The South East Texas Regional Planning Commission and SBAlliance Capital, a certified development corporation of the Southeast Texas Economic Development Foundation will announce the release of applications for Hurricane Ike disaster recovery funds to be awarded to **small business owners**. The purpose of the program is to stimulate employment and economic development in Jefferson, Hardin, and Orange Counties. The announcement of the application process will occur on Tuesday, November 10, 2009 at 11:00am at 1110 Park Street in the board room of the Greater Beaumont Chamber of Commerce.

Southeast Texas was awarded \$190 million in Hurricane Ike recovery funds in round one of the state allocation. Of the total, \$1.9 million was earmarked to assist small businesses in their recovery from physical or economic losses sustained as a result of the disaster. Funds will be awarded as forgivable loans and recipients will not be required to pay back the funds as long as they remain in business for two years after the disbursement. The maximum funding limit is \$25,000 for existing businesses. Additional funds have been allocated to stimulate new businesses willing to locate to storm surge areas such as Bridge City.

The funds will be awarded on a competitive basis through SBAlliance Capital who handled Hurricane Rita disaster loan programs and currently administers the Small Business Administration 504 economic development loan program. Applications and guidelines will be available for download at www.sballiancecapital.org and www.setedf.org on Tuesday, November 10, 2009. Informational meetings will be conducted through the area chambers of commerce and economic development corporations. A hotline of frequently asked questions will also be available at (409) 838-6586 x 300. All other questions should be addressed to Cheryl Kizer at ckizer@bmtcoc.org or Jessica Hill at jhill@bmtcoc.org.

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