

## News from Senator

# BOB DOLE



(R - Kansas)

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### WYANDOTTE, JOHNSON COUNTIES DECLARED DISASTER AREAS; ELIGIBLE FOR SBA LOANS

Washington, D.C. -- Flood-ravaged homeowners and businesses in Wyandotte and Johnson counties are eligible for low-interest loans from the Small Business Administration (SBA), Kansas Senator Bob Dole (R-KS) today announced.

"The SBA federal disaster area designation means homeowners and businesses can get back on their feet, they can put their lives and work back in order again," said Sen. Dole.

The storms that hit the counties between September 18 and 23 caused millions of dollars worth of damage. According to Dole, applications for physical damage loans may be filed until December 15, 1986, and for economic injury until July 15, 1987.

Dole said home loans can be obtained at interest rates of either four- or eight-percent, depending upon whether the homeowner could obtain credit elsewhere. Interest rates on business loans are set at either 7.5- or four-percent depending upon whether a business can get credit is available elsewhere. Dole said non-profit organizations, including charities and churches, qualify for loans carrying an interest rate of 10.5-percent.

Dole said loan applications will processed by the SBA's Disaster Area III office in Grand Prairie, Texas. "A local SBA office will be set up in the counties soon to help process loan applications, however," said Sen. Dole.