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STATE TREASURER OF OHIO

FOR IMMEDIATE RELEASE

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Severe Weather Assistance Available for Northeast Ohioans Impacted by Summer Storms

Treasurer's Office Reduced Rate Loans Can Help Ohioans Rebuild

COLUMBUS ‐ Residents in Northeast Ohio who have been impacted by flooding following recent severe storms could be eligible for emergency disaster assistance under Ohio Treasurer Josh Mandel's Renew Ohio & Rebuild Ohio Programs. Summit County officials recently declared a state of emergency due to flooding, and communities throughout Cuyahoga County and other parts of the state have been impacted by severe summer storms.

In June 2011, Treasurer Mandel initiated a \$25 million emergency financing program to assist Ohioans whose small businesses, farms and homes were damaged by flooding and severe weather. Through the Ohio Treasury's Renew Ohio & Rebuild Ohio linked deposit programs small business owners, farmers and homeowners affected by the floods and severe weather are now eligible to receive emergency financial assistance in their time of need through interest rate reductions on loans. Due to the continued severe weather this summer, the program has been extended and the deadline for submitting applications has been lifted.

"This summer has seen severe storms in Northeast Ohio and throughout the state that have left many residents in need of assistance to rebuild or cover costs associated with damage," said Treasurer Mandel. "The Renew Ohio & Rebuild Ohio linked deposit programs offer assistance to those impacted by storms through reduced rate loans to help disaster victims get back on track."

As part of the Renew Ohio & Rebuild Ohio programs, the State Treasury has allocated \$25 million which will be made available to Ohioans in all 88 counties who have experienced hardship due to flooding and extreme weather this year.

Renew Ohio will assist small business owners and those in the agricultural community who have suffered severe damage or loss as a result of the 2011 flooding and severe weather. Businesses and farmers can apply to obtain a three percent rate reduction on new or existing loans for construction or to improve cash flow. The maximum loan amount per applicant is \$400,000 for two years.

Rebuild Ohio will assist homeowners applying for repair or construction loans to finance the restoration of their homes.

Homeowners who have suffered severe damage or loss as a result of the 2011 flooding and severe weather will be eligible for a three percent rate reduction on a construction loan of up to \$400,000 for a one-year period.

For more information on how to apply for the Renew Ohio or Rebuild Ohio programs please contact the Ohio Treasury's Department of Economic Development by calling (614) 466-6546 or toll-free (800) 228-1102 option 3; or visit the Renew Ohio & Rebuild Ohio page on our website.

For additional information on the Ohio Treasurer's Office, please visit: www.OhioTreasurer.gov

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