



JOSH MANDEL

STATE TREASURER OF OHIO

COLUMBUS - Residents in Southern Ohio impacted by tornados and severe weather last week could be eligible for emergency disaster assistance in the form of reduced interest rates on loans under Ohio Treasurer Josh Mandel's Renew Ohio & Rebuild Ohio Programs. While cities in Clermont County were some of the hardest hit following the tornados, small businesses and homeowners from throughout the state could be eligible to apply for reduced interest rates on construction, restoration, or cash flow loans through the Treasurer's office for damage and hardship resulting from severe weather.

"Many Ohioans in Clermont County and throughout Southern Ohio were devastated by recent tornados and severe weather, and I am deeply saddened for the families and neighborhoods ravaged by this natural disaster. As homeowners and businesses look to rebuild and recover from damage and loss, the Renew Ohio & Rebuild Ohio linked deposit programs may be able to offer assistance in lowering interest rates on loans," said Treasurer Mandel. "These programs help lower interest rates and are offered to victims of severe weather, and can be used by businesses or farmers for construction or to improve cash flow, or by individuals to finance the restoration of their homes."

Last June, Treasurer Mandel made \$25 million available through the Ohio Treasury's Renew Ohio & Rebuild Ohio emergency financing programs to assist Ohioans whose small businesses, farms and homes were damaged by flooding and severe weather. This linked deposit program targets small business owners, farmers and homeowners affected by severe weather who might be eligible to receive interest rate reductions on loans in order to rebuild and recover from damage or loss. These reduced rate loans are now being made available to Ohioans in all 88 counties who have experienced hardship due to recent tornados and other forms of extreme weather.

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 tornados or other forms of severe weather. Businesses and farmers can apply to obtain up to a three percent interest rate reduction on new or existing loans for construction or to improve cash flow. The interest rate reduction may be applied on up to \$400,000 of the loan for up to four years.

Rebuild Ohio will assist homeowners with an interest rate reduction on loans to finance the restoration of their homes. Homeowners who have suffered severe damage or loss as a result of the tornados or severe weather will be eligible for a three percent interest rate reduction on up to \$400,000 of the loan for a five or seven-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.

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