





Hurricane Ike



Funding

\$1,134,990,193

State of Texas

\$190,000,000

Southeast Texas

\$1,900,000

Economic
Development

The Program

The following criteria was used to determine eligibility of funds:

- For profit businesses located in Jefferson, Orange or Hardin Counties
- Creation or retention of 1 job satisfying LMI national objectives
- Business must have been operational prior to Hurricane Ike.
- An individual credit score of 600 or higher
- Compliance with CDBG regulations



The Program

- Applicant businesses were required to provide the following information based on the loan amount requested:
 - All Applicants:
 - Credit Bureau Report (within the past 30 days) ALL PAGES
 - Copy of Driver's License
 - Proof of Business Ownership
 - Requests above **\$10,000**
 - Copy of current tax returns (personal and business)
 - Profit and Loss Statement
 - Balance Sheet
 - Accounts Receivable/Accounts Payable

The Program

- Maximum funding limits were initially based on number of employees :
 - 1-3 employees \$10,000
 - 4-6 employees \$15,000
 - 7-9 employees \$20,000
 - 10 or more employees \$25,000

Results

- 739 complete applications from local businesses.
- Requested funds totaled \$11,936,500.
- Administered \$1,710,000 to 108 businesses
- 12 communities represented

Lessons Learned

- Preparation is the key to responding to a disaster.
- No two disasters are alike, but many of the recovery issues are the same.
- Do not depend on external assistance during the immediate aftermath.
- See the disaster as an opportunity.
- Access to capital is the key to recovery.
- Build a unified coalition.
- Be ready.....Be cooperative.....and Be Positive