



## HURRICANE IKE FORGIVABLE LOAN PROGRAM UPDATE

The Ike Loan Committee met several times in recent weeks to review and score the 739 applications received for the forgivable loan program. Each application with proper documentation was rated based upon the credit score, number of years in business and their community impact.

The top 225 applications will begin Phase I of additional requirements imposed by the State of Texas such as:

- \*Company must.....
  - be in good standing with Federal, State and local agencies
  - be current with property taxes

After the above phase is completed, individual visits will begin for the remaining requirements of:

- \*Company must.....
  - pass the simple environmental process
  - provide proof of meeting the Low to Moderate Income (LMI) requirements

At this time we are unable to provide an exact time when funding may occur. We hope to conclude the review process as soon as possible while working to comply with state and federal requirements.

Please continue to check our website, [www.setedf.org](http://www.setedf.org) for further updates on the Hurricane Ike Forgivable Loan Program.