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December 5, 2002

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One Day After Congressman Calls For Action To Help Obtain Low-Interest Loans For Destroyed Or Damaged
Businesses, U.S. Small Business Administration
Institutes Economic Injury Declaration

Fair Lawn, NJ - Just one day after calling on the U.S. Small Business Administration (SBA) to institute an economic injury declaration for the 30 Fair Lawn businesses that were destroyed or damaged in the Radburn Plaza Building fire, Congressman Steve Rothman (D-NJ9) today announced that the agency has promptly agreed to his request, which will pave the way for those businesses to obtain low-interest federal loans to rebuild.

"I am very glad that the U.S. Small Business Administration responded to our requests to provide immediate help for the Fair Lawn businesses that were either destroyed or damaged in the horrific blaze that swept through the Radburn Plaza Building," said Rothman, who along with Governor James McGreevey wrote letters to William Leggiero, Regional Administrator of the SBA, requesting low-interest loans for the affected businesses. "In one terrible night, these local businesses suffered severe losses and it is imperative that they get the financial assistance they need to get back on their feet as soon as possible."

The SBA declaration makes Economic Injury Disaster Loans (EIDLs) available to small businesses directly affected by the fire that are unable to pay bills or meet operating expenses. The purpose of the program is to provide working capital to businesses to help them recover from the disaster. Eligible small businesses may qualify for loans up to \$1.5 million with interest rates as low as 3.5 percent and terms extending up to 30 years.

"In responding to our requests for this economic injury declaration, the U.S. Small Business Administration is helping to make the rebuilding process easier for these local business owners," Rothman said. "The Radburn Plaza Building was a beloved landmark for Fair Lawn residents. I am committed to restoring the building and its businesses to the way they were before the tragic fire."

According to the Fair Lawn Office of Emergency Management, the fire destroyed 14 businesses, resulted in the major damage of eight businesses, and caused minor damage to eight others. Of the 30 small businesses affected by the fire, two reported total losses, ten did not have insurance, and nine businesses suffered uninsured losses of 40 percent or more of their estimated pre-disaster fair market value.

The SBA has opened a disaster loan workshop at Bergen Community College where affected business owners can obtain information. Additionally, business owners can call the SBA directly at 1-800-659-2955.

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