



OFFICE OF THE ILLINOIS STATE TREASURER
ALEXI GIANNOULIAS

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Sara Wojcicki
(217) 782-1319
swojcicki@treasurer.state.il.us

Treasurer Giannoulis Offers Aid to Disaster Areas in Southern Illinois
19 counties declared disaster areas

Low-interest loans are available to southern Illinois residents affected by the recent flooding through the state's Opportunity Illinois Disaster Recovery Loan program, State Treasurer Alexi Giannoulis said today.

Residents living in the following 19 counties are eligible: Alexander, Fayette, Franklin, Gallatin, Hamilton, Hardin, Jackson, Jefferson, Johnson, Marion, Massac, Perry, Pope, Pulaski, Randolph, Saline, Union, White and Williamson.

"This is an opportunity for southern Illinois residents to get their lives back on track faster," Giannoulis said. "Waiting months for insurance settlements can be very frustrating and we want to help as much as we can in the meantime."

Under the Opportunity Illinois Disaster Recovery Loan program, the Treasurer's Office provides low-interest loans to residents of declared disaster areas who are waiting for insurance settlements or other aid programs to take effect and to residents whose insurance policies do not fully cover natural disaster damage.

To receive the low interest rate, residents may secure a loan up to the damage amount at a bank or financial institution that participates in the state's linked deposit program. The bank must file the Opportunity Illinois loan application on the resident's behalf within 90 days from the date that the county was officially declared a natural disaster by the state, or March 20 in this particular declaration.

Storm victims with insurance are eligible for low-interest-rate loans that cover the costs of repairs and expenses with interest-only payments for one year. The loan is designed to be paid off with an insurance settlement or other aid payment within the 12-month term.

State Capitol
Room 219
Springfield, IL 62706
Phone: (217) 782-2211
Fax: (217) 785-2777

James R. Thompson Center
100 W. Randolph Street
Suite 15-600
Chicago, IL 60601
Phone: (312) 814-1700
Fax: (312) 814-5930

Jefferson Terrace
300 West Jefferson Street
Springfield, IL 62702
Phone: (217) 782-6540
Fax: (217) 524-3822

Myers Building
One West Old State Capitol Plaza
Suite 400
Springfield, IL 62701
Phone: (217) 785-6998
Fax: (217) 557-9365

Municipal Building West
200 Potomac Boulevard
Mt. Vernon, IL 62864
Phone: (618) 244.8369
Fax: (618) 244.8370

Those without insurance coverage are eligible for low-interest-rate loans that cover their damage amount with interest-only payments for one year or interest and principal payments for up to five years. A compliance review is required for loans with terms lasting more than two years.

Under the program, borrowers can currently lock in an interest rate no higher than 4.5 percent.

Since the program was started in May 1995, the Treasurer's Office has backed more than \$48.6 million in low-interest loans to storm victims in Illinois

For more information on applying for a loan, finding a participating financial institution, or becoming a participating financial institution, call the Disaster Recovery hotline at (866) 523-0641 or email opportunityillinois@treasurer.state.il.us.