

BUSINESS

SBA APPROVES FIRST DISASTER LOANS IN LOS ANGELES, CA.

LOS ANGELES, Ca.—U.S. Small Business Administration (SBA) Administrator Patricia Saiki has announced the approval of the first SBA disaster loans aimed at helping the city rebuild from the recent turmoil.

"Three weeks ago after the President visited the affected communities, he pledged quick assistance and asked me to render aid ASAP. Today's loan approvals keep that commitment," Saiki said.

These checks represent the first disaster assistance loans to victims of the Los Angeles riots and civil disorders.

The first 42 loans approved today total \$2.8 million. Appearing with the Administrator were 12 of the loan recipients.

"Your spirit and determination to rebuild is a credit to the Los Angeles community," Saiki said. "The SBA is proud to be a part of this effort."

Through May 24, SBA has handed out nearly 11,000 appli-

cations and has received back 528 completed applications.

Most of the applications are for businesses damaged in the civil disorders, although SBA also makes disaster loans to individuals, to repair homes and replace personal property.

The President has requested \$500 million for the SBA disaster loan assistance program. The measure is now in conference committee in the House and Senate.

"Rebuilding this city is of great interest and concern to the Administration and we at the SBA will continue to work with the community to assist where we can in the process. For those of you who have not yet come to SBA for assistance, there is still time," Saiki added.

Home and business owners in Los Angeles county that suffered damage in the April 29 civil disorders can apply for an SBA disaster loan through July 2, the application deadline.

HUD Offers Home Ownership For Real People

More than 80,000 people a year buy their homes from an unexpected place: the U.S. Department of Housing and Urban Development.

"I thought renting was my only option, until I found out about HUD homes," says Anne Marie Sharpe, a 28-year-old single insurance claims representative in Atlanta who recently bought a two bedroom, two bath house from HUD. "Now I'm telling all my friends about it."

HUD's mission is to make home ownership easier and more affordable for everyone, regardless of income.

"People often ask what HUD homes are," says Art Hill, assistant secretary at HUD and FHA commissioner. "The answer is that HUD homes are often the homes you and I would want to live in—they are the same types of homes potential buyers would find through any real estate agent."

When mortgage lenders foreclose on FHA-insured loans, they can ask FHA to pay the balance due on the mortgage, Hill explains. FHA then assumes ownership of the property and resells the home through HUD. HUD homes include single family homes, town homes, duplexes and condominiums.

"We open doors to the homes people want at the price they can af-



"HUD homes are often the homes you and I would want to live in," says Art Hill, Assistant Secretary at HUD and FHA Commissioner.

ford, often for less cash than buyers need to buy other homes," Hill says.

Many HUD homes require only a three percent down payment, compared to the 10 to 20 percent usually required to buy a home. A few HUD homes require as little as \$100 down. HUD also pays some closing costs and the agent's real estate commission—up to six percent of the sale price.

Many HUD homes are in move-in

condition. These homes need little or no repairs. Many qualify for FHA-insured mortgages.

"Other HUD homes do need repairs, but we have programs to help buyers turn these homes into real bargains," Hill says. For example, HUD may lower the price on the home to reflect the fact that the buyer will have to invest money to make improvements. "This means you can buy a bigger house than you thought you could afford."

HUD offers special FHA insured financing programs to help buyers make the necessary improvements. "You don't have to be related to a carpenter or plumber to make the most out of your HUD home."

Sharpe took advantage of one of these programs. "I bought my house for \$56,500 and HUD gave me \$1,000 to replace some kitchen appliances. It's perfect. I couldn't be happier," she says.

Buying from HUD is an idea that is gaining popularity, Hill says. "It's a smart move for anyone: first-time buyers, young couples with a family on the way, or home owners whose children are grown and gone and want a bigger, or smaller house."

HUD has a free pamphlet to help potential home buyers buy and enjoy a HUD home. You can get this pamphlet by calling 1-800-767-4483.

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Businesses of all sizes can apply for loans of up to \$500,000 to cover uninsured business property damage, up to \$100,000 is available to homeowners to repair damaged real estate, and up to \$20,000 is available to homeowners and renters to replace personal property. Loan interest rates can be as low as

four percent, with terms of up to 30 years, depending on each applicant's situation.

For information on SBA and other disaster assistance pro-

grams, call the disaster information line at 1-800-525-0321. The TDD number for the use of the hearing or speech impaired is 1-800-660-8005.

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KGF BUILDS PARTNERSHIPS WITH MINORITY VENDORS

NORTHFIELD, IL, May 18, 1992 — In order to encourage partnerships with minority vendors, Kraft General Foods' (KGF) companywide minority vending program has established the KGF Minority Vendor Program Award of Excellence, with General Foods USA as the first recipient.

"Last year KGF purchased over \$133 million in goods and services from minority suppliers nationwide," says Rick Stuedemann, KGF vice president purchasing. "As part of our continuing commitment to building these partnerships, we have created a companywide, annual KGF Minority Vendor Program Award of Excellence to recognize a business unit which has achieved outstanding success in this area."

"KGF's program acts as a bridge between company buyers and minority vendors to provide policy guidance and referral resources, measure progress and assist in developing innovative ways to purchase goods and services throughout the company."

The first recipient of KGF's Minority Vending Program Award of Excellence is General Foods USA. General Foods USA is an operating unit of Kraft General Foods, Inc. the multinational food business of Philip Morris Companies Inc.

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