



Search: Keyword Site Web



Find us on Facebook

Follow us on Twitter

Our partners: NewsAdvance | WSLS

Friday, January 22, 2010 |

Ringgold, VA 41° Feels Like: 35° Light Rain [View Warnings/Advisories](#)

DANVILLE NEWS

HOME > NEWS > LOCAL > DANVILLE NEWS

Print Text Size Share This

Danville Arby's helped by loan guarantee

By [TARA BOZICK](#)

Published: January 21, 2010

» 0 Comments | [Post a Comment](#)

vote now

The property owner for the Riverside Drive Arby's location will be able to help the tenant stay in business after receiving loan assistance through the federal stimulus package.

buzz up

Mister Leo Holdings LLC, the property holding company, was finally able to get a loan to refinance debt because the U.S. Department of Agriculture Rural Development backed the loan through the department's Business and Industry Guaranteed Loan Program, according to a de-partment news release.

The program is assisting 130 rural businesses with \$452 million in loan guarantees across the country through funding available with the American Recovery and Reinvestment Act, the release stated. The Danville site and two other rural businesses in Virginia were helped with more than \$2.6 million in guaranteed loans.

"It really could have been a lot worse," said Gary Takvorian, manager of the property holding company. "Getting this refinancing was a miracle."

The company — based in West Orange, N.J. — was able to receive a \$1.4 million loan through Knoxville-based Community South Bank that was backed 80 percent by the guarantee program, said Vern Orrell, public information coordinator and assistant to the state director for USDA Rural Development.

The loan guarantee provides a level of confidence to the lender, minimizing risk, Orrell said.

The property management company's ability to refinance its debt will help the Arby's stay in business, which has been hurting because of the recession, Takvorian said.

An official agreement has not been reached with tenant Focus Ten — the Arby's franchisee, but the hope is that the property owner can help the restaurant operator reduce costs, Takvorian said.

Focus Ten, based in Tampa, Fla., could not be reached for comment.

For more information on Recovery Act efforts, visit <http://www.recovery.gov>.

Share This:

Email My Yi! Facebook Delicious Digg Twitter Favorites More

ADVERTISEMENT

Obama Approves Credit Card Bill

Americans Urged to Take Advantage. Start Saving Today!

www.LowerMyBills.com/Debt

View More: No tags are associated with this article

Not what you're looking for? Try our quick search:

ADVERTISEMENT




Most Viewed Stories

- Police: Man stabbed to death in Danville
- UPDATE: Memorial planned for Appomattox shooting victims
- Police: Rampage victims were ages 4 to 43
- Nestlé to start up operations next week
- Incumbent says she won't seek re-election for Danville City Council
- Police: Man hit by vehicle in Danville
- Dream not yet realized, Danville speakers say
- Police investigate Saturday night assault
- Foreclosure rates in Danville, Pittsylvania County better than Va., U.S.
- Danville family: 'A pocket of miracles in a sea of despair'


- Your Weather
- Things To Do
- Yellow Pages
- Subscribe

ADVERTISEMENT

Advertisement



(1) Trick to WHITE Teeth
Learn the trick, discovered by a mom to turn yellow teeth white for under \$5. [Learn more](#)



\$78 R/T From Ripley?
It's true: Roundtrip airfare from \$78. Get the Top 25 weekly deals email & Save up to 50% on travel! [Learn more](#)

[Add Your Link Here!](#)