



DISASTER NEWS

Loans for Homeowners, Renters and Businesses of All Sizes

SBA Disaster Assistance – Field Operations Center- East – 101 Marietta Street, NW, Suite 700, Atlanta, GA 30303

Release Date: June 6, 2008
Release Number: 08-460, MA 11279/11280

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SBA Offers Disaster Assistance to Massachusetts Residents Affected By the Fire in the Town Of Peabody

WASHINGTON – Massachusetts residents and businesses affected by the fire in the town of Peabody on May 29, 2008 can apply for low-interest disaster loans from the U.S. Small Business Administration, SBA Deputy Administrator Jovita Carranza announced today.

Deputy Administrator Carranza took this action following a letter from Massachusetts Governor Deval L. Patrick on June 3, requesting a disaster declaration by the Small Business Administration. The declaration covers Essex County and the adjacent counties of Middlesex and Suffolk in the Commonwealth of Massachusetts and the counties of Hillsborough and Rockingham in the State of New Hampshire.

“We look forward to working with residents of Massachusetts affected by the fire to make SBA disaster loans available to renters, homeowners and businesses to help them finance the rebuilding of their communities,” said Deputy Administrator Carranza.

Frank Skaggs, Director of Disaster Field Operations Center East said, “Residents are eligible for loans up to \$40,000 to repair or replace damaged or destroyed personal property. Loans up to \$200,000 are available to homeowners to repair or replace damaged or destroyed real estate. The SBA’s Customer Service Representatives will be on hand at the Disaster Loan Outreach Center to issue loan applications, answer questions about the SBA’s disaster loan program, explain the application process and help individuals complete their application.”

The Center will be located in the following community and will open as indicated:

Essex County
Torigian Community Life Center
79 Central Street
Peabody, MA 01960
Opening: Tuesday, June 10, 2008
Hours: Tuesday June 10 - Friday, June 13 from 8:00 am to 4:00 pm
Saturday June 14, 2008 from 9:00 am to 1:00 pm (**one Saturday only**)
Close: Sunday, June 15, 2008
Open: Monday, June 16 – Thursday, June 19 from 8:00 am to 4:00 pm
Closing: Thursday, June 19, 2008 at the close of business

Robert H. Nelson, SBA’s Massachusetts District Director stresses, “Low-interest Federal disaster loans are available to homeowners, renters, businesses of all sizes and private, non-profit organizations whose property was damaged or destroyed by the fire.”

Businesses of any size and private non-profit organizations may borrow up to \$1.5 million to repair or replace damaged or destroyed real estate, machinery, equipment, inventory, and other business assets. The SBA can also lend additional funds to help with the cost of making improvements that protect, prevent or minimize the same type of disaster damage from occurring in the future.

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For small businesses only, the SBA offers Economic Injury Disaster Loans to help meet working capital needs caused by the disaster. Economic Injury Disaster Loans assistance is available regardless of whether the business suffered any physical property damage.

Interest rates are as low as **2.687** percent homeowners and renters, and **4** percent for businesses, with terms up to 30 years. Loan amounts and terms are set by the SBA and are based upon each applicant's financial condition.

Individuals and businesses unable to visit the Center in person may obtain information and loan applications by calling toll-free **(800) 659-2955**, (hearing impaired individuals may call **(800) 877-8339**), or by emailing our customer service center at disastercustomerservice@sba.gov.

The filing deadline to return applications for physical property damage is **August 5, 2008**. The deadline to return economic injury applications is **March 6, 2009**.

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For more information about the SBA's Disaster Loan Programs, visit our website at www.sba.gov.