



DISASTER NEWS

Loans for Homeowners, Renters and Business of All Sizes
SBA Disaster Assistance – Field Operations Center- East – 101 Marietta Street, NW, Suite 700, Atlanta, GA 30303

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SBA DISASTER LOANS TOP \$1 MILLION; PHYSICAL APPLICATION DEADLINE IS JUNE 29

ATLANTA – U.S. Small Business Administration (SBA) announced today that SBA has approved over \$1 million in Federal low-interest disaster loans to Florida homeowners, renters and businesses who sustained damages from the severe storms, flooding and tornadoes that occurred from March 26, through May 5, 2009.

The SBA has approved \$1,043,600 in low interest disaster loans to 25 homeowners, renters and businesses in the affected area. “Survivors are urged to complete and return their SBA disaster loan applications by the **June 29**, deadline,” said Frank Skaggs, Director of SBA Field Operations Center East.

If a survivor does not know how much of their loss will be covered by insurance or other sources, the SBA will consider making a loan for the total loss up to its loan limits, provided the borrower agrees to use insurance proceeds to reduce or repay their SBA loan.

Disaster loans up to \$200,000 are available to homeowners to repair or replace their damaged or destroyed primary residence. Homeowners and renters are eligible for up to \$40,000 to repair or replace damaged or destroyed personal property.

Businesses of any size and private non-profit organizations may borrow up to \$2 million to repair or replace damaged or destroyed real estate, machinery and equipment, inventory, and other business assets. SBA can also lend additional funds to homeowners and businesses to help with the cost of making improvements that prevent or minimize the same type of disaster damage from occurring in the future.

SBA also offers Economic Injury Disaster Loans (EIDLs) to help meet working capital needs of small businesses which suffered economic injury relating to the disaster. EIDL assistance is available regardless of whether the business suffered any property damage.

Interest rates can be as low as 2.187 percent for 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 on each applicant’s financial condition.

To be considered for all forms of disaster assistance, survivors must first call the Federal Emergency Management Agency (FEMA) at 1-800-621-FEMA (3362) or 1-800-462-7585 (TTY) for the hearing and speech impaired.

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Survivors may obtain applications and program information by calling the SBA's Customer Service Center at 1-800-659-2955 (1-800-877-8339 for the hearing-impaired), Monday through Friday from 8 a.m. until 9 p.m. EDT, or by sending an email to disastercustomerservice@sba.gov. Business loan applications can be downloaded from the SBA website at www.sba.gov/services/disasterassistance. Completed applications should be mailed to: U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.

Survivors may visit SBA's secure Web site at <https://disasterloan.sba.gov/ela/> to apply for disaster loans.

The deadline for physical loan applications is **June 29, 2009**; the deadline for economic injury applications is **January 28, 2010**.

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