



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: July 24, 2009

Release Number: 09-578, NC 11820/11821

Contact: Mark Ihenacho

Phone: (404) 331-0333

SBA Offers Disaster Assistance to North Carolina Residents Affected by Severe Storms and Flooding

WASHINGTON – North Carolina residents and businesses in three counties affected by the severe storms and flooding that occurred on July 6 can apply for low-interest disaster loans from the U.S. Small Business Administration, SBA Administrator Karen G. Mills announced today.

Administrator Mills made the loans available in response to a request from Gov. Beverly Perdue on July 17 for a disaster declaration by the SBA. The declaration covers New Hanover County and the adjacent counties of Brunswick and Pender in North Carolina.

“The SBA is strongly committed to providing the most effective and customer-focused response possible to assist homeowners, renters, and businesses of all sizes with federal disaster loans,” said Mills. “Getting our businesses and communities up and running after a disaster is our highest priority at SBA.”

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

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

New Hanover County

UNC – Wilmington

Leutze Hall – Room 107

Wilmington, NC 28403

Opening: Tuesday, July 28, 8:00 a.m. to 5:00 p.m.

Hours: Wednesday, July 29 – Thursday, July 30, 8:00 a.m. to 5:00 p.m.

Open: Friday, July 31, 8:00 a.m. to 12:00 Noon

Closing: Friday, July 31 at the close of business

Lee Cornelison, SBA’s North Carolina District Director, added, “Businesses and non-profit organizations of any size may borrow up to \$2 million to repair or replace damaged or destroyed real estate, machinery and equipment, inventory, and other business assets.”

-more-

The SBA also provides mitigation funds to disaster victims based on 20 percent of the verified physical damage. These funds are designed to help borrowers pay for protective measures to minimize damages of the same kind in the future.

For small businesses, and most private non-profit organizations of all sizes, the SBA offers Economic Injury Disaster Loans (EIDLs) to help meet working capital needs caused by the disaster. EIDL assistance is available regardless of whether the business suffered any physical property damage.

Interest rates are as low as 2.437 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.

Individuals and businesses unable to visit the Center in person may obtain information and loan applications by calling the SBA's Customer Service Center at 1-800-659-2955 (1-800-877-8229 for the hearing impaired), Monday through Friday from 8 a.m. to 9 p.m. EDT or by sending an email to disastercustomerservice@sba.gov. Business loan applications can also be downloaded from the SBA Web site at www.sba.gov/services/disasterassistance. Completed applications should be returned to the Center or mailed to: U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.

North Carolina residents affected by the storms may apply for disaster loans from SBA's secure Web site at <https://disasterloan.sba.gov/ela/>.

The filing deadline to return applications for physical property damage is **September 22, 2009**. The deadline to return economic injury applications is **April 26, 2010**.

###

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