



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

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SBA APPROVES OVER \$1 MILLION IN DISASTER LOANS IN ALABAMA; URGES RETURN OF LOAN APPLICATIONS BY APRIL 21

ATLANTA, GA – More than \$1 million in U.S. Small Business Administration Disaster Assistance Loans have been approved for residents in Alabama who were affected by the February 2008 storms and tornadoes.

“Currently, 17 homes disaster loans have been approved in the amount of \$1,254,500.00 for affected victims,” said Frank Skaggs, Director of SBA Field Operations Center East. “We are pleased to be able to get these loans approved so the residents of Alabama can start rebuilding and resume their normal lives.”

“Victims are urged to complete and return their SBA disaster loan application by the **April 21, 2008 deadline**. “SBA is here to help you with your recovery efforts. I encourage anyone who has not completed their disaster loan application to do so and return it as quickly as possible,” Skaggs added

Disaster victims in the following counties are eligible to apply: Autauga, Blount, Chilton, Colbert, Cullman, Dallas, Elmore, Fayette, Franklin, Lawrence, Lowndes Jefferson, Lauderdale, Limestone, Marion, Montgomery, Morgan, Tuscaloosa, Walker and Winston.

The Small Business Administration offers loans up to \$200,000 to repair disaster damaged primary residences. Homeowners and renters are eligible for loans up to \$40,000 to replace personal property such as furniture, appliances and clothing. Loans to businesses of all sizes and non-profit organizations are available up to \$1.5 million to repair damage to real estate, machinery, inventory and equipment. Economic Injury Disaster Loans are also available to small businesses unable to pay bills or meet operating expenses because of the disaster. Interest rates are as low as 2.750 percent for homeowners and renters and 4.000 percent for businesses with terms up to 30 years. Loan amounts and terms are set by SBA and are based upon each applicant’s financial condition.

The SBA also offers mitigation funds to disaster victims who have approved physical loans. The SBA mitigation funds are designed to help borrowers fund protective measures to prevent damages of the same kind in the future. To help fund these protective measures, borrowers may request an additional 20 percent of their approved loan amount.

Program information is available by calling the SBA Customer Service Center at 1-800-659-2955 (1-800-877-8339 for the hearing-impaired); Monday through Friday from 8 a.m. until 8 p.m. EDT. Business loan applications can be downloaded from www.sba.gov. Completed applications may be mailed to: U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Ft. Worth, TX 76155.

The deadline to return physical loan applications is **April 21, 2008**; the deadline for returning economic injury applications is **November 21, 2008**.

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