



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 ILLINOIS; DISASTER LOAN DEADLINE APPROACHING

BLOOMINGTON, Ill. – More than \$1 million in U.S. Small Business Administration (SBA) Disaster Assistance Loans have been approved for residents and business owners in Illinois who were affected by the Presidentially declared disaster for severe storms and flooding occurring January 7 through March 14, 2008. The SBA is reminding homeowners, renters and businesses that one month remains to submit disaster loan applications. **The deadline to file an application for physical damage is May 6, 2008.** Homeowners, renters, non-profit organizations and businesses that sustained physical damage in Iroquois and Livingston counties are eligible to apply.

According to Frank Skaggs, Director of Field Operations Center East, “Currently, 28 home and business disaster loans have been approved in the amount of \$1,044,800 for affected victims. As the deadline approaches, we strongly encourage all victims to return their completed disaster loan applications as soon as possible.”

The interest rates for these loans are as low as 2.937 percent for homeowners and renters and 4 percent for businesses with loan terms up to 30 years. Economic Injury Disaster Loans (EIDLs) are available to small businesses unable to pay bills or meet operating expenses because of the disaster with loan limits up to \$1.5 million. Actual terms are set by the SBA, and are based on each applicant’s financial condition.

SBA also offers mitigation funds to disaster victims who have approved physical loans. SBA mitigation funds are designed to help borrowers fund protective measures to prevent damages of the same kind from recurring 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 also be downloaded from the SBA website at www.sba.gov. Completed applications may be returned to any of the Disaster Loan Outreach Centers or 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 May 6, 2008; the deadline for returning economic injury applications is December 8, 2008.

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