



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 Makes Low Interest Disaster Loans Available Due to Severe Storms and Tornadoes

WASHINGTON – Kentucky residents and businesses affected by the severe storms and tornadoes April 4 - 11, 2008 can apply for low-interest disaster loans from the U.S. Small Business Administration, SBA Administrator Steve Preston announced today.

Administrator Preston took the action after receiving a letter dated April 22, from Kentucky Governor Steven L. Beshear requesting a disaster declaration by the SBA. The declaration covers Wayne County and adjacent counties of Clinton, McCreary, Pulaski and Russell in Kentucky; and Pickett and Scott counties in Tennessee.

“We look forward to working with residents of Kentucky and Tennessee who were affected by the storms and tornadoes to make SBA disaster loans available to homeowners, renters and businesses,” said Preston.

Frank Skaggs, Director of Disaster Field Operations Center East said, “Residents, both homeowners and renters, 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:

WAYNE COUNTY

Wayne County Courthouse
109 N. Main Street
Monticello, KY 42633

Opening: Thursday, May 1, 2008, at 8:00 am

Hours: Monday- Friday: 8:00 am to 5:00 pm

Saturday, May 10, 2008: 9:00 am to 1:00 pm (One Saturday Only)

Closing: May 15, 2008, at close of business

Steven Ayers, SBA’s Kentucky District Director stresses, “Low-interest Federal disaster loans are available to renters, homeowners, businesses of all sizes and private non-profit organizations whose property was damaged or destroyed by the severe storms, flooding and tornadoes.”

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 in the future.

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

Interest rates are as low as 2.750 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 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**.

The filing deadline to return applications for physical property damage is **June 27, 2008**. The deadline to return economic injury applications is **January 28, 2009**.

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