



U.S. Small Business Administration

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 Offers Disaster Assistance to Saint Croix Residents Affected By Hurricane Omar

WASHINGTON – Saint Croix residents and businesses affected by Hurricane Omar on the Island of Saint Croix that occurred on October 14-16, 2008 can apply for low-interest disaster loans from the U.S. Small Business Administration, SBA Acting Administrator Sandy K. Baruah announced today.

Acting Administrator Baruah made the loans available following a letter from Governor John de Jongh, Jr. on October 29 requesting a disaster declaration by the SBA. The declaration covers Saint Croix in the U.S. Virgin Islands.

“The U.S. Small Business Administration is strongly committed to providing the people of Saint Croix with the most effective and customer-focused response possible to assist homeowners, renters, and businesses of all sizes with federal disaster loans,” said Acting Administrator Baruah. “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,” said Frank Skaggs, Director of SBA’s Disaster Field Operations Center in Atlanta. Homeowners and renters are eligible for loans up to \$40,000 to repair or replace damaged or destroyed personal property. “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 applications,” said Skaggs.

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

Saint Croix Island

Florence Williams Public Library

1122 King Street

Christiansted, V.I. 00820

Opens: Wednesday, November 5 at 9 a.m.

Hours: Monday – Friday: 9 a.m. – 5 p.m.

Saturday: 10 a.m. – 3 p.m.

Open until further notice

Carl Christensen, SBA’s Branch Manager of Saint Croix Post of Duty Office added that “Low-interest Federal disaster loans are available to homeowners, renters, businesses and non-profit organizations of all sizes whose property was damaged or destroyed by Hurricane Omar.”

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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. The SBA also offers mitigation loans 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 2.875 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 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. to 9 p.m., and Saturday and Sunday 9 a.m. to 9 p.m. EDT, or by emailing our customer service center at disastercustomerservice@sba.gov. Business loan applications can also be downloaded from the SBA website 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.

Victims may now apply for disaster loans from SBA's secure website at <https://disasterloan.sba.gov/ela/>.

The filing deadline to return applications for physical property damage is **December 30, 2008**. The deadline to return economic injury applications is **July 31, 2009**.

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