



# ***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:** November 6, 2008

**Contact:** Michael Lampton

**Release Number:** 09-062, PR 11464/11465

**Phone:** 404-331-0333

## **SBA Disaster Assistance Tops \$1 Million; Urges Return of Disaster Loan Applications**

**ATLANTA** – More than \$1 million in U. S. Small Business Administration Disaster Assistance Loans have been approved for disaster victims in Puerto Rico as a result of damages caused by severe storms and flooding that occurred from September 21 through October 3, 2008.

“Currently, 71 disaster loans have been approved in the amount of **\$1,012,900.00** 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 and businesses of Puerto Rico can start rebuilding and begin resuming their normal lives.”

Victims are urged to register with FEMA by calling 1-800-621-3362 (FEMA). “If you were issued an SBA loan application, complete and return the application to the SBA before the **December 1 deadline**, even if you don’t want a loan. If the SBA is not able to approve a home loan, you may be referred to FEMA for possible grant assistance. I encourage anyone who has not completed their disaster loan application to do so and return the application as soon as possible,” Skaggs added.

Disaster loans up to \$200,000 are available to homeowners to repair or replace damaged or destroyed real estate. Homeowners and renters are eligible up to \$40,000 to repair or replace damaged or destroyed personal property.

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 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, and most private, non-profit organizations of all sizes, 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 2.875 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 on each applicant’s financial condition.

-more-

To be considered for all forms of disaster assistance, victims must first call the Federal Emergency Management Agency (FEMA) at 1-800-621-FEMA (3362).

Anyone may obtain an SBA Disaster Loan application or program information by calling the SBA's Customer Service Center at 1-800-659-2955 (or 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. EST or by emailing our customer service center at [disastercustomerservice@sba.gov](mailto:disastercustomerservice@sba.gov). Business loan applications may be downloaded from [www.sba.gov/services/disasterassistance](http://www.sba.gov/services/disasterassistance). Applications may be returned to one of the Centers or mailed to: U. S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, Texas, 76155.

Victims 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 **December 1, 2008**. The deadline to return economic injury applications is **July 1, 2009**.

###

*For more information about the SBA's Disaster Loan Programs, visit our website at [www.sba.gov/services/disasterassistance](http://www.sba.gov/services/disasterassistance).*