



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 17, 2008
Release Number: 09-096, MI 11527/11528

Contact: Michael Lampton
Phone: (404) 331-0333

SBA Offers Disaster Assistance to Michigan Residents Affected By Severe Storms and Flooding

WASHINGTON – Michigan residents and businesses affected by severe storms and flooding that occurred on September 12 through October 14, 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 in response to a letter from Gov. Jennifer M. Granholm on November 7 requesting a disaster declaration by the SBA. The declaration covers primary Kalamazoo County and the adjacent counties of Allegan, Barry, Branch, Calhoun, Cass, St. Joseph and Van Buren in Michigan.

“The SBA is strongly committed to providing the people of Michigan 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. Homeowners and renters are eligible for loans up to \$40,000 to repair or replace damaged or destroyed personal property,” said Frank Skaggs, Director of SBA’s Disaster Field Operations Center in Atlanta. 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.

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

Kalamazoo County

Kalamazoo County Fairgrounds
2900 Lake Street
Kalamazoo, MI 49048

Opens: Wednesday, Nov. 19 at 8 a.m.

Hours: 8 a.m. to 5 p.m., Monday – Friday:
Saturday, Nov 22 from 9 a.m. to -1 p.m. (*one Saturday only*)

Closed: Thursday, Nov. 27 in Recognition of Thanksgiving Day

Closing: Wednesday, Dec. 3 at the close of business

Richard Temkin, SBA’s Michigan District Director 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 the severe storms and flooding.”

-more-

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. EST, 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 **January 16, 2009**. The deadline to return economic injury applications is **August 17, 2009**.

###

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