



DISASTER NEWS

Economic Injury Loans for Small Businesses

SBA Disaster Assistance - Field Operations Center East - 101 Marietta Street, NW, Suite 700, Atlanta, GA 30303

Release Date: December 4, 2008

Release Number: 09-148, PR 11553

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SBA Disaster Loans Available Following Secretary of Agriculture Disaster Declaration in Puerto Rico

ATLANTA - The U.S. Small Business Administration announces today that federal economic injury disaster loans are available to small businesses, small agricultural cooperatives and most private, non-profit organizations of all sizes located in the Commonwealth of Puerto Rico as a result of excessive rain, landslides, mudslides, flooding and high winds resulting from a tropical depression that occurred from September 18 through 25, 2008.

These loans are available in the following municipalities: Adjuntas, Barranquitas, Cayey, Comerio, Corozal, Guanica, Gurabo, Jayuya, Lajas, Las Marias, Las Piedras, Maricao, Maunabo, Naranjito, Orocovis, Patillas, Rio Grande, Sabana Grande, Salinas, San Lorenzo, Santa Isabel, Utuado, Villalba, Yabucoa and Yauco; and the contiguous municipalities of: Aguas Buenas, Aibonito, Anasco, Arecibo, Arroyo, Bayamon, Cabo Rojo, Caguas, Canovanas, Carolina, Ceiba, Ciales, Cidra, Coamo, Culebra, Guayama, Guayanilla, Hatillo, Hormigueros, Humacao, Juan Diaz, Juncos, Lares, Loiza, Luquillo, Mayaguez, Morovis, Naguabo, Penuelas, Ponce, San German, San Sebastian, Toa Alta, Trujillo Alto and Vega Alta in Puerto Rico.

“When the Secretary of Agriculture issues a disaster declaration to help farmers recover from damages and losses to crops, the Small Business Administration issues a declaration to assist small businesses and most private, non-profit organizations affected by the same disaster,” said Frank Skaggs, Director of SBA’s Field Operations Center East.

Under this declaration, the SBA’s Economic Injury Disaster Loan program is available to farm-related and nonfarm-related small business concerns, small agricultural cooperatives, and most private, non-profit organizations of all sizes that suffered financial losses as a direct result of this disaster. Farmers and ranchers are not eligible to apply to the SBA.

Eligible small businesses and non-profit organizations may qualify for loans up to \$2 million. These loans are available at a 4 percent interest rate with loan terms up to 30 years. The SBA determines eligibility based on the size of the applicant, type of activity and its financial resources. Loan amounts and terms are set by the SBA and are based on each applicant’s financial condition. Under this disaster declaration, the SBA cannot provide loans to agricultural producers.

(more)

Disaster victims should contact the SBA's Customer Service Center by calling 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. Loan applications can be downloaded from the SBA's website at www.sba.gov/services/disasterassistance. Completed applications should be mailed to: U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.

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

Completed loan applications must be returned to SBA no later than July 20, 2009.

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