



DISASTER NEWS

Physical and Economic Injury Loans for Businesses

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

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Contact: Michael Lampton
Phone: 404-331-0333

SBA Opens Business Recovery Center In Gilbert For West Virginia Business Owners

ATLANTA – The U.S. Small Business Administration announces today that a Business Recovery Center is being established in Gilbert to help businesses impacted by the severe storms, flooding, mudslides and landslides that began on May 3, 2009. The Center will open Wednesday, June 3rd, at 1 p.m.

“Due to the amount of physical and economic losses caused by the disaster in West Virginia, we want affected businesses to have a resource where they can meet individually with SBA representatives and find out how a low-interest disaster loan can help them recover,” said Frank Skaggs, Director of SBA’s Field Operations Center East.

The SBA’s Business Recovery Center will open at the following location:

Mingo County

Larry Joe Harless Community Center
202 Larry Joe Harless Drive
Gilbert, WV 25621

Opens: Wednesday, June 3, 2009, at 1 p.m.

Hours: Wednesday, June 3, 2009, 1 p.m. – 7 p.m.

Beginning Thursday, June 4, 2009, Monday – Saturday 10 a.m. to 7 p.m., until further notice.

Closed on Sundays.

“We strongly encourage affected businesses to visit the Center and get the assistance they need to recover,” said Judy McCauley, the SBA’s West Virginia District Director.

Businesses of any size and non-profit organizations 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 funds 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 private non-profit organizations of all sizes, the SBA offers Economic Injury Disaster Loans to help meet working capital needs, such as ongoing operating expenses. Economic Injury Disaster Loan assistance is available regardless of whether the business suffered any physical property damage.

Interest rates can be as low as 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.

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Victims should not wait to settle with their insurance companies before applying for disaster loan assistance. If a victim does not know how much of their loss will be covered by insurance or other sources, the SBA will consider making a loan for the total loss up to its loan limits, provided the borrower agrees to use insurance proceeds to reduce or repay their SBA loan.

Anyone unable to visit the Center may obtain an application 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. until 9 p.m. EDT, or by sending an email to disastercustomerservice@sba.gov. Business loan applications can also be downloaded from the SBA Web site at www.sba.gov/services/disasterassistance. Completed applications should be returned to the Centers or mailed to: U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX. 76155.

Victims may also 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 **July 14, 2009**. The deadline to return economic injury applications is **February 15, 2010**.

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