



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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One Month Left to Apply for SBA's Disaster Loan; Approved Loans Now Total Over \$1 Million

ATLANTA – The U.S. Small Business Administration reminds homeowners, renters, businesses of all sizes and non-profit organizations located in Alabama of the deadline to submit disaster loan applications for damage caused by severe storms and tornadoes that occurred from April 10 through 13, 2009. The deadline to file an application for physical damage is **August 10, 2009**.

The disaster declaration covers Blount, Cherokee, Cullman, DeKalb, Etowah, Jackson, Madison, Marshall, and Morgan counties in Alabama and Chattooga, Dade and Walker counties in Georgia, which are eligible for Physical and Economic Injury Disaster Loans (EIDLs) from the SBA. More than \$1 million in disaster assistance loans have now been approved for disaster victims in Alabama.

“Currently **nine** disaster loans have been approved in the amount of \$1,033,100 for residents and businesses impacted by the disaster,” said Frank Skaggs, Director of SBA Field Operations Center East. “We are pleased to be able to get these loans approved so the disaster victims can rebuild and resume their normal lives.”

The SBA offers loans up to \$200,000 to repair disaster damaged primary residences. Homeowners and renters are eligible for loans up to \$40,000 to replace personal property such as furniture, appliances and clothing. Loans to businesses of all sizes and non-profit organizations are available up to \$2 million to repair damage to real estate, machinery, inventory and equipment.

The Small Business Administration's EIDLs are available to small businesses, and most private, non-profit organizations of all sizes to help meet working capital needs caused by the disaster. EIDL assistance is available regardless of whether the business suffered any property damage.

Interest rates are as low as 2.187 percent for homeowners and renters and 4.000 percent for businesses with terms up to 30 years. Loan amounts and terms are set by SBA and are based on each applicant's financial condition.

Additionally, disaster victims with insurance should not wait for an insurance settlement before applying to the SBA. If victims do 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.

The SBA also offers mitigation funds to disaster victims based on 20 percent of the verified damage. These funds are designed to help borrowers pay for protective measures, which may prevent damages of the same kind in the future.

Disaster victims 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 emailing the Customer Service Center at 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 mailed to: U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 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 **August 10, 2009**. The deadline to return economic injury applications is **March 9, 2010**.

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