



DISASTER NEWS

Loans for Homeowners, Renters and Business of All Sizes
SBA Disaster Assistance – Field Operations Center- East – 101 Marietta Street, NW, Suite 700, Atlanta, GA 30303

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SBA DISASTER LOANS OVER \$6 MILLION IN GEORGIA

ATLANTA – The U.S. Small Business Administration (SBA) announced today that it has approved over \$6 million in federal low-interest disaster loans to Georgia homeowners, renters and businesses who sustained damages from the severe storms and flooding that began on September 18, 2009 in Georgia.

“Currently, 154 SBA disaster loans for homes and businesses have been approved in the amount of **\$6,071,000** for affected victims,” said Frank Skaggs, Director of SBA’s Field Operations Center East. “We are pleased to be able to approve these loans so the residents and businesses of Georgia can start to rebuild and resume their normal lives.”

Victims are urged to register with FEMA by calling 1-800-621-3362 (FEMA) or 1-800-462-7585 (TTY) for the hearing and speech impaired. If you were issued an SBA loan application, complete and return the application, even if you do not want a loan. If the SBA is not able to approve a home loan, you may be referred to FEMA for possible grant assistance.

“Assisting individuals and business owners to recover from a disaster is our primary mission,” Skaggs added. “We are encouraging anyone affected by this disaster to visit one of the centers located throughout the disaster area to obtain individual assistance with completing their loan applications from our representatives. I encourage anyone who has not completed their disaster loan application to do so and return the application as soon as possible.”

Homeowners, renters, businesses and non-profit organizations of all sizes in Bartow, Carroll, Catoosa, Chattooga, Cherokee, Cobb, Coweta, DeKalb, Douglas, Fulton, Gwinnett, Heard, Newton, Paulding, Rockdale, Stephens and Walker in the state of Georgia are eligible to apply for both SBA’s Physical and Economic Injury Disaster Loans (EIDLs).

If a borrower 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.

Disaster loans up to \$200,000 are available to homeowners to repair or replace their damaged or destroyed primary residence. 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. SBA can also lend additional funds to homeowners and businesses to help with the cost of making improvements that prevent or minimize the same type of disaster damage in the future.

SBA also offers EIDLs to help meet working capital needs of small businesses, and most private non-profit organizations of all sizes, for economic injury relating to the disaster. Small businesses and most private non-profit organizations in the following counties are eligible to apply for Economic Injury Disaster Loans: Banks, Barrow, Butts, Clayton, Dade, Dawson, Fayette, Floyd, Forsyth, Franklin, Gordon, Habersham, Hall, Haralson, Henry, Jackson, Jasper, Meriwether, Morgan, Pickens, Polk, Spalding, Troup, Walton and Whitfield in Georgia; Cherokee, Cleburne, DeKalb and Randolph in Alabama; Oconee in South Carolina; and Hamilton County in Tennessee. EIDL assistance is available regardless of whether the business suffered any property damage.

Interest rates can be as low as 2.750 percent for homeowners and renters and 4 percent for businesses with terms up to 30 years. The SBA sets loan amounts and terms based on each applicant's financial condition.

Anyone unable to visit one of the Centers may obtain information and loan applications by calling the SBA's Customer Service Center at 1-800-659-2955 (or 1-800-877-8339 for the hearing impaired) Monday through Saturday, 8 a.m. to 9 p.m. EDT, or send an email to disastercustomerservice@sba.gov. Business loan applications may be downloaded from 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.

Georgia disaster victims may visit SBA's secure Web site at <https://disasterloan.sba.gov/ela/> to apply for disaster loans.

The filing deadline to return applications for physical property damage is **November 23, 2009**. The deadline to return economic injury applications is **June 24, 2010**.

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