



U.S. Small Business Administration

# ***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: October 22, 2009

Release Number: 10-044, TN 11909/11910

Contact: Michael Lampton

Phone: (404) 331-0333

## **SBA Offers Disaster Assistance to Tennessee Residents Affected By Severe Storms and Flooding**

**WASHINGTON** – Tennessee residents and businesses affected by severe storms and flooding that occurred on September 16, can apply for low-interest disaster loans from the U.S. Small Business Administration, SBA Administrator Karen G. Mills announced today.

Administrator Mills made the loans available in response to a letter from Gov. Phil Bredesen dated October 13, requesting a disaster declaration by the SBA. The declaration covers Hamilton County and the adjacent counties of Bledsoe, Bradley, Marion, Meigs, Rhea and Sequatchie in Tennessee; and Catoosa, Dade Walker and Whitfield counties in Georgia.

“The SBA is strongly committed to providing the people of Tennessee with the most effective and customer-focused response possible to assist homeowners, renters, and businesses of all sizes with federal disaster loans,” said Administrator Mills “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:

### **Hamilton County**

East Ridge City Hall

1517 Tombras Avenue

East Ridge, TN 37412

Opens: Tuesday, October 27, 2009

Hours: 8 a.m. to 5:00 p.m., Tuesday, October 27 through Tuesday, November 3

Closed: Saturday, October 31 and Sunday, November 1

Closing: Tuesday, November 3, 2009, at the close of business

-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,” said Antonio L. Leta, SBA’s Tennessee Acting District Director.

The SBA also provides mitigation funds to disaster survivors up to 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 2.750 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 on 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 Saturday from 8 a.m. to 9 p.m. EDT, or sending an email to [disastercustomerservice@sba.gov](mailto:disastercustomerservice@sba.gov). Business loan applications can also be downloaded from the SBA Web site at [www.sba.gov/services/disasterassistance](http://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, 4925 Kingsport Road, Fort Worth, TX 76155.

Survivors 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 **December 21, 2009**. The deadline to return economic injury applications is **July 21, 2010**.

###

*For more information about the SBA’s Disaster Loan Programs, visit our Web site at [www.sba.gov/services/disasterassistance](http://www.sba.gov/services/disasterassistance).*