



DISASTER NEWS

Economic Injury Loans for Small Businesses

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

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SBA Offers Disaster Assistance to North Carolina Businesses Economically Affected by the Landslide

WASHINGTON – Low-interest disaster loans are available in North Carolina to small businesses, small agricultural cooperatives and most private non-profit organizations of all sizes affected by a landslide on Interstate 40 that occurred on October 25, 2009 and continuing.

SBA Administrator Karen Mills made the loans available following a request from North Carolina Gov. Bev Perdue on November 17 for a disaster declaration by the SBA. The declaration covers Haywood County and the adjacent counties of Buncombe, Henderson, Jackson, Madison, Swain and Transylvania in North Carolina; and Cocke and Sevier counties in Tennessee.

“The Small Business Administration is strongly committed to providing the most effective and customer-focused response possible to help small businesses and non-profits in North Carolina with their federal disaster loans,” said Mills. “Getting our businesses and communities up and running after a disaster is our highest priority at SBA.”

Eligible entities may qualify for loans up to \$2 million. The SBA offers Economic Injury Disaster Loans (EIDLs) to help meet working capital needs caused by the disaster. The rates on these loans are 4 percent for businesses and 3 percent for non-profit organizations with terms up to 30 years. The SBA determines eligibility for the loans based on the size and type of business and its financial resources. Loan amounts and terms are set by the SBA and are based on each applicant’s financial condition.

“The SBA can help affected small businesses and non-profit organizations overcome their economic losses by offering working capital loans, but the help cannot start until they submit an SBA Disaster Loan application to us,” said Lee Cornelison, SBA’s North Carolina district director.

Applications and program information are available 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. to 9 p.m. EST, or by sending an e-mail 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 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 deadline to return economic injury applications is **August 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.