



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: February 1, 2010
Release Number: 10-213, AL 11986/11987

Contact: Michael Lampton
Phone: (404) 331-0333

SBA's Deadline for Physical Damage Disaster Loan Applications is March 1

ATLANTA – The U.S. Small Business Administration reminds Alabama residents and businesses of the deadline to submit disaster loan applications for damage caused by the severe storms and flooding that occurred on December 12 through 28, 2009. The deadline to file an application for physical damage is **March 1, 2010**.

Homeowners, renters, non-profit organizations and businesses of all sizes in the following counties are eligible to apply for physical disaster assistance: Baldwin, Conecuh, Covington, Escambia and Monroe in **Alabama**; and the counties of Escambia, Okaloosa and Santa Rosa in **Florida**.

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, including automobile. 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.

SBA Economic Injury Disaster Loans (EIDLs) are also 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 2.562 percent for homeowners and renters and 4 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 physical damage. These funds are designed to help borrowers pay for protective measures which may prevent damages of the same kind in the future.

-more-

To obtain information or a loan application, call 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 6 p.m. EST or email 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 returned to the Centers or mailed to: U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.

Those affected by the disaster 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 damage is March 1, 2010. The deadline to return economic injury applications is September 29, 2010.

###

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