



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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SBA's Deadline for Physical Damage Disaster Loan Applications is March 8

ATLANTA – The U.S. Small Business Administration reminds homeowners, renters, businesses and non-profit organizations that less than a month remains to submit disaster loan applications for damage caused by the Bellefonte Borough apartment complex fire that occurred on December 22, 2009 in Centre County, Pennsylvania. The deadline to file an application for physical damage is **March 8, 2010**.

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 and non-profit organizations of all sizes are available up to \$2 million to repair damage to real estate, inventory, machinery and equipment.

SBA Economic Injury Disaster Loans are available to small businesses, and most private non-profit organizations of all sizes for unmet working capital needs caused by the disaster. This 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, 4 percent for businesses and 3 percent for non-profit organizations, with terms up to 30 years. The SBA sets loan amounts and terms 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.

Disaster victims that sustained physical damage in Centre County and the adjacent counties of Blair, Clearfield, Clinton, Huntingdon, Mifflin and Union in Pennsylvania, are eligible to apply.

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The filing deadline to return applications for physical property damage is **March 8, 2010**. The deadline to return economic injury applications is **October 7, 2010**.

To obtain a loan application or program information, 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 send 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.

To apply for a disaster loan online, visit the SBA's secure Web site at <https://disasterloan.sba.gov/ela/>.

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