



U.S. Small Business Administration

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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Tennessee Businesses Economically Impacted by the Rock Slide Can Apply for SBA Disaster Loans

WASHINGTON – Low-interest disaster loans are available in Tennessee to small businesses, small agricultural cooperatives and most private non-profit organizations, both large and small, that were affected by the rock slide on U.S. Highway 64, on Nov. 10, 2009.

SBA Administrator Karen Mills made the loans available following a request from Tennessee Gov. Phil Bredesen on Feb. 1 for a disaster declaration by the SBA. The declaration covers Polk County and the adjacent counties of Bradley, McMinn and Monroe in Tennessee; Fannin and Murray in Georgia and Cherokee in North Carolina.

“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 Tennessee 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,” said Walter N. Perry, SBA’s Tennessee district director. “I encourage business owners impacted by the rock slide to talk to one of the SBA customer service representatives at the Business Recovery Center. The staff is there to issue loan applications, answer questions about the SBA’s disaster loan program and explain the application process.”

The Center is located as follows:

Polk County

Ducktown City Hall

327 Main Street

Ducktown, Tennessee 37362

Opens: Tuesday, Feb. 23, 2010

Hours: 9 a.m. to 5 p.m. Tuesday, Feb. 23 - Thursday, Feb. 25

Closing: Thursday, Feb. 25 at close of business

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Applications and program information are available by calling the SBA's Customer Service Center at 800-659-2955 (800-877-8339 for the hearing impaired), Monday through Friday from 8 a.m. to 6 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 returned to the Center or 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 **November 16, 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.