



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

Release Date: March 29, 2010

Release Number: 10-293, NC 12093

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North Carolina Businesses Economically Impacted by Severe Winter Storms Can Apply for SBA Disaster Loans

WASHINGTON – Low-interest disaster loans are available in North Carolina to small businesses, small agricultural cooperatives and most private non-profit organizations, that were affected by the severe winter storms that began on December 18, 2009 and continued through February 28, 2010.

SBA Administrator Karen Mills made the loans available following a request from North Carolina Gov. Bev Perdue on March 24 for a disaster declaration by the SBA. The declaration covers Watauga County and the adjacent counties of Ashe, Avery, Caldwell and Wilkes in North Carolina and Johnson County 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,” said Lynn Douthett, SBA’s North Carolina acting district director.”

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. EDT 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 **December 27, 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.