



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 Approves More Than \$5 Million in Rhode Island; Agency Urges Return of Applications Before May 28 Deadline

ATLANTA – More than \$5 million in U. S. Small Business Administration Disaster Assistance Loans have been approved for disaster victims in Rhode Island. “Currently, **236** disaster loans have been approved in the amount of **\$5,517,900** for affected victims,” said Frank Skaggs, director of SBA Field Operations Center East. “We are pleased to be able to get these loans approved so the residents and businesses of Rhode Island can start rebuilding and resuming their normal lives.”

The SBA encourages victims of the severe storms and flooding that began on March 12 to return their completed applications, even if they have not settled with their insurance company. Waiting to file an SBA application could cause unnecessary delays in receiving disaster assistance.

Victims are urged to register with FEMA by calling 800-621-FEMA (3362), TTY 800-462-7585 for people with speech or hearing disabilities. If you were issued an SBA loan application, complete and return the application to the SBA before the **May 28 deadline** even if you don’t want a loan. If the SBA is not able to approve a home loan, you may be referred to FEMA for possible grant assistance.

Disaster loans up to \$200,000 are available to homeowners to repair or replace damaged or destroyed real estate. Homeowners and renters are eligible up to \$40,000 to repair or replace damaged or destroyed personal property.

Businesses and non-profit organizations of any size may borrow up to \$2 million to repair or replace disaster damaged or destroyed real estate, machinery and equipment, inventory, and other business assets. The SBA can also lend additional funds to help with the cost of making improvements that protect, prevent or minimize the same type of disaster damage in the future.

For small businesses, and most private non-profit organizations of all sizes, the SBA offers Economic Injury Disaster Loans to help meet working capital needs caused by the disaster. Economic Injury Disaster Loan assistance is available regardless of whether the business suffered any physical property damage.

Interest rates are as low as 2.625 percent for homeowners and renters, 3 percent for non-profit organizations and 4 percent for businesses with terms up to 30 years. Loan amounts and terms are set by the SBA and are based on each applicant’s financial condition.

To be considered for all forms of disaster assistance, homeowners and renters are required to call the Federal Emergency Management Agency (FEMA) at 800-621-FEMA (3362).

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Anyone may obtain program information by calling the SBA's Customer Service Center at 800-659-2955 (or 800-877-8339 for people with speech or hearing disabilities) Monday through Friday from 8 a.m. to 6 p.m. and Saturday from 9 a.m. to 5:30 p.m. EDT or by sending an e-mail to disastercustomerservice@sba.gov. Business loan applications may be downloaded from www.sba.gov/services/disasterassistance. Applications may be returned to one of the Centers or mailed to: U. S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, Texas, 76155.

Victims may apply for disaster loans from SBA's secure website at <https://disasterloan.sba.gov/ela/>.

The filing deadline to return applications for physical property damage is **May 28, 2010**. The deadline to return economic injury applications is **December 29, 2010**.

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