



U.S. Small Business Administration

DISASTER NEWS

Loans for Homeowners, Renters and Businesses of All Sizes

SBA Disaster Assistance – Field Operations Center- East – 101 Marietta Streets, NW, Suite 700, Atlanta, GA 30303

Release Date: April 30, 2010

Contact: Jay MacKenna

Release Number: 10-370, RI 12098/12099

Phone: 404-331-0333

SBA Approved More Than \$15 Million in Disaster Loans for Rhode Island; May 28 is the Deadline for Physical Damage Assistance

ATLANTA – More than \$15 million in U. S. Small Business Administration Disaster Assistance Loans have been approved for disaster survivors in Rhode Island. “Currently, **667** disaster loans have been approved in the amount of **\$15, 151, 100,**” said Frank Skaggs, director of SBA Field Operations Center East. “We are pleased to continue getting these loans approved so the residents and businesses of Rhode Island can rebuild and resume their normal lives.”

The SBA encourages survivors 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.

Survivors 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 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 disaster damaged or destroyed real estate. Homeowners and renters are eligible up to \$40,000 to repair or replace disaster damaged or destroyed personal property.

Businesses and private 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 may increase a loan up to 20 percent of the total amount of disaster damage to real estate and/or leasehold improvements, as verified by SBA, to make improvements that lessen the risk of property damage by future disasters of the same kind.

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 if the business suffered no 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.

-More-

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.

Survivors 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**.

###

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