



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 Street, NW, Suite 700, Atlanta, GA 30303

Release Date: May 26, 2010

Release Number: 10-450, NC 12190/12191

Contact: Michael Lampton

Phone: (404) 331-0333

SBA Offers Disaster Assistance to North Carolina Residents Affected by Severe Storms

WASHINGTON – Residents and businesses affected by severe storms that occurred on May 16 in Hoke County, can apply for low-interest disaster loans from the U.S. Small Business Administration, SBA Administrator Karen G. Mills announced today.

Mills made the loans available in response to a letter from North Carolina Gov. Beverly Eaves Perdue on May 20, requesting a disaster declaration by the SBA. The declaration covers Hoke County and the adjacent counties of Cumberland, Moore, Richmond, Robeson and Scotland in North Carolina.

“The SBA is strongly committed to providing the people of North Carolina with the most effective and customer-focused response possible to assist homeowners, renters, and businesses of all sizes with federal disaster loans,” said Administrator Mills. “Getting our businesses and communities up and running after a disaster is our highest priority at SBA.”

“Loans up to \$200,000 are available to homeowners to repair or replace damaged or destroyed real estate. Homeowners and renters are eligible for loans up to \$40,000 to repair or replace damaged or destroyed personal property,” said Frank Skaggs, director of SBA’s Disaster Field Operations Center in Atlanta. SBA’s customer service representatives will be on hand at the Disaster Loan Outreach Center to answer questions about the disaster loan program, explain the process, issue and help individuals complete their applications.

The Center will be located in the following community and will open as indicated:

Hoke County

Hoke County Emergency Management

429 East Central Avenue

Raeford, NC 28376

Opens: Wednesday, May 26, 2010

Hours: Wednesday, May 26 through Thursday, May 27
9:30 a.m. to 6:30 p.m.

Closes: Thursday, May 27 at close of business

Although the Center will close Thursday, May 27 individuals and businesses unable to visit the Center in person may obtain information and loan applications by calling the SBA’s Customer Service Center at 800-659-2955 (800-877-8339 for people with speech or hearing disabilities) Monday through Friday from 8 a.m. to 6 p.m.; Saturday and Sunday from 9 a.m. to 5:30 p.m. EDT or by sending an e-mail to disastercustomerservice@sba.gov.

-more

Business loan applications can also be downloaded from the SBA website 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.

“Businesses and non-profit organizations of any size may borrow up to \$2 million to repair or replace damaged or destroyed real estate, machinery and equipment, inventory, and other business assets,” said Lynn Douthett, SBA’s North Carolina acting district director.

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 (EIDLs) to help meet working capital needs caused by the disaster. EIDL assistance is available regardless of whether the business suffered any physical property damage.

Interest rates are as low as 2.750 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.

Those impacted by the disaster 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 **July 26, 2010**. The deadline to return economic injury applications is **February 25, 2011**.

###

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