



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 Disaster Assistance Exceeds \$1 Million in Alabama; Urges Return of Disaster Loan Applications

ATLANTA – More than \$1 million in U. S. Small Business Administration Disaster Assistance Loans have been approved for disaster victims in Alabama as a result of damages caused by severe storms, tornadoes, high-winds and flooding that occurred on April 24 – 25, 2010.

“Currently, **17** disaster loans have been approved in the amount of **\$1,107,800** for affected victims,” said Frank Skaggs, director of SBA Field Operations Center East in Atlanta. “We are pleased to get these loans approved so the residents and businesses of Alabama can start rebuilding and begin resuming their normal lives.”

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 **July 2 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. “I encourage anyone who has not completed their disaster loan application to meet with one of the Customer Service Representatives at the Albertville Neighborhood Facilities Center before it closes, **Friday June 4,**” Skaggs added.

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 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 regardless of whether the business suffered any physical property damage.

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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.

To be considered for all forms of disaster assistance, homeowners and renters are required to call the Federal Emergency Management Agency (FEMA) at 1-800-621-FEMA (3362).

Anyone may obtain program information 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. 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 the Center 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 **July 2, 2010**. The deadline to return economic injury applications is **February 3, 2011**.

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