



DISASTER NEWS

Economic Injury Loans for Small Businesses

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

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SBA Urges Business Owners to Visit Business Recovery Centers; Do Not Wait For Deepwater BP Oil Spill Settlement

ATLANTA – The U.S. Small Business Administration advises disaster victims of the Deepwater BP Oil Spill to take advantage of the opportunity to visit one of the Business Recovery Centers and apply for assistance now, rather than waiting to settle with the BP Company. The Centers are open Monday through Friday from 8 a.m. to 5 p.m.

The Centers are no longer open on Saturdays.

If a business owner does not know how much of their loss will be covered by BP, insurance or other sources, the SBA will consider making a loan for the total loss up to its loan limits, provided the borrower agrees to use proceeds from any settlement to reduce or repay their SBA loan.

“Assisting small businesses during this economic crisis by making low-interest disaster loans are a part of our primary mission,” said Frank Skaggs, director of SBA Field Operations Centers East in Atlanta. “We are encouraging all business owners affected by the oil spill to visit a Center to obtain individual assistance with completing their loan applications.”

The Business Recovery Center hours are Monday – Friday from 8 a.m. to 5 p.m. at the following locations:

Baldwin County	Mobile County
Harry Roberts Community House 300 E. 16 th Avenue Gulf Shores, AL 36542	Bayou LaBatre Community Center 12745 Padgett Switch Road Irvington, AL 36544 <i>Vietnamese Translation Assistance Available</i>

Businesses and non-profit organizations of all sizes in the following counties are eligible to apply for Economic Injury Disaster Loans (EIDLs): Baldwin, Clarke, Escambia, Mobile, Monroe and Washington in Alabama; Escambia in **Florida**; and George, Greene and Jackson in **Mississippi**. The SBA offers EIDL to help meet working capital needs caused by the disaster.

Interest rates are 3 percent for non-profit organizations and 4 percent for businesses with terms up to 30 years. Eligibility for an EIDL is determined by the SBA based on the size and type of business and its financial resources. The SBA sets loan amounts and terms based on each applicant’s financial condition.

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Business owners who are unable to visit one of the Centers may obtain applications and 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.; Saturday and Sunday from 9 a.m. to 5:30 p.m. EDT or by sending an e-mail to disastercustomerservice@sba.gov. Business loan applications can also be downloaded from the SBA website at www.sba.gov/services/disasterassistance. Completed applications should be returned to one of the Centers or mailed to: U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX. 76155.

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

The deadline to return economic injury applications is **February 14, 2011**.

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