



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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Do Not Wait For Insurance Settlement; SBA Urges Return of Applications

ATLANTA - The U.S. Small Business Administration is reminding disaster survivors in eligible North Mississippi counties not to wait for settlement with their insurance companies before applying for disaster loan assistance. The SBA encourages survivors of the severe storms, flooding and tornadoes that occurred on May 1- 2, 2010 to return their completed applications. Waiting to file an SBA application could cause unnecessary delays in receiving disaster assistance.

“Survivors are urged to complete and return their SBA disaster loan applications **as soon as possible**,” said Frank Skaggs, director of SBA Field Operations Center East in Atlanta. “SBA is here to help you with your recovery efforts. I encourage anyone who has not completed their disaster loan application to do so and return it as quickly as possible,” Skaggs added.

If a survivor does not know how much of their loss will be covered by 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 insurance proceeds to reduce or repay their SBA loan.

Disaster loans up to \$200,000 are available to homeowners to repair or replace damaged or destroyed real estate. Homeowners and renters may borrow up to \$40,000 to repair or replace damaged or destroyed personal property. Businesses of any size and most private non-profit organizations may borrow up to \$2 million to repair or replace damaged or destroyed real estate, inventory, machinery and equipment and other business assets.

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.

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.

Interest rates can be 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. The SBA sets loan amounts and terms based on each applicant’s financial condition.

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Homeowners and renters must call the Federal Emergency Management Agency (FEMA) at 800-621-FEMA (3362) to receive all forms of disaster assistance for which they may qualify.

Please visit the FEMA/MEMA Disaster Recovery Center before it closes **Saturday, June 5**. **The center is** located at **Alcorn Arena**, 2800 South Harper Road, Corinth, MS 38834 and is open from 8 a.m. to 7 p.m.

Anyone unable to visit the Center 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., and Saturday, 9 a.m. to 5:30 p.m. EDT, or by sending an email to disastercustomerservice@sba.gov. Business loan applications can be downloaded from the SBA website at www.sba.gov/services/disasterassistance. Completed applications should be mailed to: U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.

Those impacted by the disaster may visit SBA's secure website at <https://disasterloan.sba.gov/ela/> to apply for disaster loans.

The deadline for physical loan applications is **July 13, 2010**; the deadline for 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.