



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 Economic Injury Application Deadline for Last Year’s Disaster in Virginia is August 25

ATLANTA - The U.S. Small Business Administration is reminding businesses in Virginia that Economic Injury Disaster Loans are still available to small businesses and non-profit organizations of all sizes economically impacted by the severe Nor’easter coupled with the remnants of Hurricane Ida that occurred on November 12-15, 2009.

“Businesses and non-profit organizations that suffered economic losses as a result of the disaster and want to apply for low-interest loans from the SBA are urged to do so before the **August 25** deadline,” said Frank Skaggs, Director of SBA Field Operations Center East in Atlanta.

Small businesses and non-profit organizations of all sizes in the following are eligible to apply: independent cities of Chesapeake, Hampton, Newport News, Norfolk, Virginia Beach, Poquoson, Portsmouth and the counties of James City and York in Virginia; and Currituck County in North Carolina.

Loans are available up to \$2 million for small businesses and non-profit organizations that suffered substantial economic injury from the disaster. These working capital loans may be used to pay fixed debts, payroll, accounts payable, and other bills that could have been paid had the disaster not occurred. The loans are not intended to replace lost sales or profits.

The interest rate on these loans is 3 percent for non-profit organizations and 4 percent for businesses, with a maximum term of 30 years. The SBA determines the amount of economic injury and the terms of each loan based on the financial circumstances of each borrower. The SBA determines eligibility for the program based on the size and type of business and its financial resources.

To obtain a loan application, interested business owners and organizations should contact the SBA’s Customer Service Center by calling 800-659-2955 (800-877-8339 for people with speech or hearing disabilities) Monday through Friday from 8 a.m. to 6 p.m. EDT, or by sending an e-mail to disastercustomerservice@sba.gov. Business disaster loan applications can also be downloaded from www.sba.gov. Completed applications should be mailed to: U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.

Victims may visit the SBA’s secure website at <https://disasterloan.sba.gov/ela/> to apply for disaster loans.

The deadline for economic injury applications is August 25, 2010.

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