



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: August 13, 2010

Contact: Michael Lampton

Release Number: 10-641, KY 12242/12243

Phone: 404-331-0333

SBA Disaster Assistance Approaches \$2 Million in Kentucky; Agency Urges Return of Disaster Loan Applications

ATLANTA – About \$2 million in U. S. Small Business Administration Disaster Assistance Loans have been approved for victims in Kentucky as a result of damages caused by severe storms, flooding and mudslides that occurred on July 17- 30, 2010.

“Currently, **30** disaster loans have been approved in the amount of **\$1,920,300** 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 Kentucky can start rebuilding and resuming their normal lives.”

The disaster declaration covers the counties of Carter, Lewis, Madison, Mason, Pike and Rowan in Kentucky which are eligible for both Physical and Economic Injury Disaster Loans from the SBA. Small businesses and most private non-profit organizations in the following adjacent counties are eligible to apply only for SBA Economic Injury Disaster Loans: Bath, Boyd, Bracken, Clark, Elliott, Estill, Fayette, Fleming, Floyd, Garrard, Greenup, Jackson, Jessamine, Knott, Lawrence, Letcher, Martin, Menifee, Morgan, Robertson and Rockcastle in **Kentucky**; Adams Brown and Scioto in **Ohio**; Buchanan, Dickenson and Wise in **Virginia**; and Mingo in **West Virginia**.

Victims in the declared counties are urged to register with FEMA by calling 800-621-FEMA (3362), TTY 800-462-7585 for people with speech or hearing disabilities. Those who received SBA loan applications are encouraged to return them before the **September 21 deadline** even if they do not want a loan. If the SBA is not able to approve a home loan, the individual 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 any of the Centers located throughout the disaster area for one-on-one assistance,” Skaggs added.

Disaster loans up to \$200,000 are available to homeowners to repair or replace disaster damaged or destroyed real estate. Homeowners and renters are eligible up to \$40,000 to repair or replace disaster damaged or destroyed personal property including vehicles.

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.

-more-

Interest rates are as low as 2.500 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.

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.

Anyone unable to visit the Centers 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. EDT or by sending an e-mail to disastercustomerservice@sba.gov. Business loan applications may be downloaded from www.sba.gov. Applications may be returned to the Centers or mailed to: U. S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, Texas 76155.

Those impacted 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 **September 21, 2010**.
The deadline to return economic injury applications is **April 25, 2011**.

###

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