



U.S. Small Business Administration

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

Release Number: 10-642, PR 12270/ 12271

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SBA Offers Disaster Assistance to Puerto Rico Residents Affected by Severe Rains and Flooding

WASHINGTON – Residents and businesses affected by the severe rains and flooding that happened on July 19 - 23 in Ceiba, Fajardo and Las Piedras municipalities can apply for low-interest disaster loans from the U.S. Small Business Administration, SBA Administrator Karen G. Mills announced today.

Mills made the loans available in response to a letter from Puerto Rico Governor’s Authorized Representative Marcos Rodriguez-Ema on August 9 requesting a disaster declaration by the SBA. The declaration covers Ceiba, Fajardo and Las Piedras municipalities and the adjacent municipalities of Canovanas, Humacao, Juncos, Luquillo, Naguabo, Rio Grande, San Lorenzo and Yabucoa in Puerto Rico.

“The SBA is strongly committed to providing the people of Puerto Rico with the most effective and customer-focused response possible to assist homeowners, renters, and businesses of all sizes with federal disaster loans,” said Administrator Mills. “Getting businesses and communities up and running after a disaster is our highest priority at SBA.”

“Loans up to \$200,000 are available to homeowners to repair or replace damaged or destroyed real estate. Homeowners and renters are eligible for loans up to \$40,000 to repair or replace damaged or destroyed personal property,” said Frank Skaggs, director of SBA’s Field Operations Center East in Atlanta. SBA’s customer service representatives will be on hand at the Disaster Loan Outreach Centers to answer questions about the disaster loan program, explain the process, issue and help individuals complete their applications.

The Centers will be located in the following communities and will open as indicated:

SBA Disaster Loan Outreach Centers (DLOCs)

Opens: Tuesday, August 17 at 8 a.m.

Hours: Monday – Friday from 8 a.m. to 4:30 p.m.

Closes: Friday, August 27 at the close of business

<u>Ceiba Municipality</u>	<u>Fajard Municipality</u>	<u>Las Piedras Municipality</u>
Centro de Desarrollo de Negocios Calle Escolástico López Esq. José Quiñones, Escuela Adolfo Veve Ceiba, PR 00735	Antigua Alcaldía Calle Doctor López esq. Muñoz Rivera Fajardo, PR 00740	Casa Alcaldía Building Jose Celso Barbosa St. Carretera 198, K1 22.6 Las Piedras, PR 00771

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“Businesses and non-profit organizations of any size may borrow up to \$2 million to repair or replace damaged or destroyed real estate, machinery and equipment, inventory, and other business assets,” said Jose Sifontes, SBA’s Puerto Rico district director.

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 (EIDLs) to help meet working capital needs caused by the disaster. EIDL assistance is available regardless of whether the business suffered any physical property damage.

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.

Applications and program information are available 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 can also be downloaded from the SBA website at www.sba.gov. Completed applications should be returned to the Centers or mailed to: U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.

Those affected by the disaster 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 **October 12, 2010**. The deadline to return economic injury applications is **May 11, 2011**.

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