



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

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SBA Offers Disaster Assistance to New York Residents Affected by Severe Storms and Tornadoes

WASHINGTON – Residents and businesses affected by severe storms and tornadoes that occurred on July 24 in Cattaraugus County 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 New York Gov. David A. Paterson on August 11 requesting a disaster declaration by the SBA. The declaration covers Cattaraugus County and the adjacent counties of Allegany, Chautauqua, Erie and Wyoming in New York and McKean and Warren in Pennsylvania.

“The SBA is strongly committed to providing the people of New York 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 Center to answer questions about the disaster loan program, explain the process, issue and help individuals complete their applications.

The Center will be located in the following community and will open as indicated:

Cattaraugus County

Randolph Municipal Building

72 Main Street

Randolph, NY 14772

Open: Wednesday, August 18 from 9 a.m. to noon

Hours: Thursday, August 19 – Thursday, August 26 from 9 a.m. to 4 p.m.

(Wednesday, August 25 from 9 a.m. to noon)

Saturday, August 21 from 9 a.m. to 1 p.m.

Closing: Thursday, August 26 at the close of business

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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 Franklin Sciortino, SBA’s Buffalo New York 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 Center 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 15, 2010**. The deadline to return economic injury applications is **May 16, 2011**.

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