



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 Approves More Than \$6 Million in Disaster Loans; Urges Return of Disaster Loan Applications

ATLANTA – More than \$6 million in U. S. Small Business Administration Disaster Assistance Loans have been approved for residents and business owners in Illinois who were affected by the severe storms and flooding July 19 to August 7, 2010.

“Currently, 268 home and business disaster loans have been approved in the amount of \$6,075,400 for affected victims,” said Frank Skaggs, Director of SBA’s Field Operations Center East. “We are pleased to be able to get these loans approved so the residents and businesses of Illinois can start rebuilding and begin resuming their normal lives.”

Those who received SBA loan applications are encouraged to return them before the October 18 deadline even if they do not want a loan. If SBA is not able to approve a home loan, you will be referred back 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 one of the Centers located throughout the disaster area for one-on-one assistance,” Skaggs added.

The disaster declaration covers the Illinois counties of Carroll, Cook, DuPage, Jo Daviess, Ogle, Stephenson and Winnebago all of which are eligible for both Physical and Economic Injury Disaster Loans from the SBA. Economic Injury Disaster Loans are available to small businesses, and most private non-profit organizations in the adjacent counties of Boone, DeKalb, Kane, Kendall, Lake, Lee, McHenry, Whiteside and Will, in Illinois; Lake in Indiana; Clinton, Dubuque and Jackson in Iowa and Grant, Green, Lafayette and Rock in Wisconsin.

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

Businesses of any size and 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. 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.

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Interest rates can be as low as 2.5 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 upon 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.

To be considered for all forms of disaster assistance, victims must first call the Federal Emergency Management Agency (FEMA) at 1-800-621-FEMA (3362).

Anyone unable to visit one of the Centers may obtain an SBA Disaster Loan application or the SBA's program information by calling the SBA's Customer Service Center at 800-659-2955 (or 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 one of the Disaster Recovery 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 **October 18, 2010**.
The deadline to return economic injury applications is **May 19, 2011**.

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