



DISASTER NEWS

Loans for Homeowners, Renters and Businesses of All Sizes

Release Date: February 23, 2007

Release Number: WA 10757-02

Contact: Richard Jenkins

Phone: (916) 735-1500

SBA DISASTER LOAN ASSISTANCE TOPS \$10 MILLION FOR VICTIMS OF NOVEMBER STORMS AND FLOODING

Sacramento, CA – Nancy Gilbertson, District Director of the U. S. Small Business Administration’s (SBA) Seattle District Office, announced today that SBA has approved more than \$10 million in low-interest disaster loans to homeowners, renters, and businesses of all sizes whose property was damaged by the severe storms and flooding which occurred November 2-11, 2006.

SBA is the federal government’s primary source of money for the long-term rebuilding of disaster-damaged private property. SBA helps homeowners, renters, businesses of all sizes, and private non-profit organizations fund repairs or rebuilding efforts and cover the cost of replacing lost or disaster-damaged personal property. SBA disaster loans cover losses not fully compensated by insurance and do not duplicate benefits of other agencies or organizations.

“So far SBA has approved 279 loans for over \$9.6 million to homeowners and renters, and 25 loans for over \$.8 million to business owners,” said Gilbertson.

“SBA is still accepting applications for Economic Injury Disaster Loans (EIDLs) from small businesses that sustained economic losses due to the severe storms and flooding,” Gilbertson said. “EIDLs of up to \$1.5 million are available to help meet financial obligations and operating expenses which could have been met had the disaster not occurred,” she continued.

SBA determines eligibility for these working capital loans based on the financial impact of the disaster only and are available regardless of whether the business suffered any property damage. These loans have an interest rate of 4%, a maximum term of 30 years, and are restricted to small businesses without the financial ability to offset the adverse impact without hardship. The deadline to return Economic Injury Disaster Loan applications is **September 12, 2007**.

SBA Customer Service Representatives continue to be available to answer questions about SBA’s disaster loan program by calling toll-free **(800) 659-2955**. Hearing impaired individuals may call (800) 877-8339. Individuals and business owners may also obtain information by visiting SBA’s website at www.sba.gov/services/disasterassistance.

For more information visit SBA’s website at <http://www.sba.gov/services/disasterassistance>

###

SBA Field Operations Center - West, P.O. Box 419004, Sacramento, CA 95841