



DISASTER NEWS

Loans for Homeowners, Renters and Businesses of All Sizes

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TWO WEEKS LEFT TO APPLY FOR SBA DISASTER LOANS

Sacramento, CA – Eugene Cornelius, Jr., Director of the U. S. Small Business Administration’s (SBA) New Orleans District Office, announced today that individuals and businesses whose property was damaged or destroyed by the severe storms and tornadoes that occurred February 12 and 13 in Jefferson, Orleans and St. Martin Parishes have two weeks left to apply for an SBA disaster loan. The deadline to return loan applications for property damage is **April 24, 2007**.

According to Cornelius, SBA is the Federal government’s primary source of money for the long-term rebuilding of disaster-damaged private property. SBA helps fund repairs or rebuilding efforts, and covers the cost of replacing lost or disaster-damaged personal property. These disaster loans cover losses not fully compensated by insurance and do not duplicate benefits of other agencies or organizations.

“So far, SBA has approved \$4 million in disaster loans to homeowners, renters, and businesses of all sizes,” said Cornelius.

Disaster loans up to \$200,000 are available to homeowners to repair or replace damaged or destroyed real estate. Homeowners and renters are eligible for 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 \$1.5 million to repair or replace damaged or destroyed real estate, machinery and equipment, inventory, and other business assets. SBA can also lend additional funds to help with the cost of making improvements that protect, prevent or minimize the same type of disaster damage from occurring in the future.

For small businesses only, 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 property damage. The deadline to return EIDL applications is November 23, 2007.

To apply for all forms of disaster assistance, victims must first call the Federal Emergency Management Agency (FEMA) at (800) 621-3362, if they have not already done so.

Individuals and businesses may obtain SBA disaster assistance information and disaster loan applications by calling toll-free **(800) 659-2955**, or by visiting SBA’s website at www.sba.gov/services/disasterassistance. Hearing impaired individuals may call (800) 877-8339.

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

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