



DISASTER NEWS

Loans for Homeowners, Renters and Businesses of All Sizes

Release Date: September 30, 2009

Media Contact: Richard Jenkins

Release Number: American Samoa 11893-01

Phone: (916) 735-1500

SBA STANDS READY TO ASSIST VICTIMS OF TSUNAMI IN AMERICAN SAMOA

SACRAMENTO – Low-interest disaster loans are now available to residents and businesses in the Territory of American Samoa as a result of President Obama’s disaster declaration September 29, announced Karen G. Mills, Administrator of the U.S. Small Business Administration.

“The U. S. Small Business Administration is strongly committed to providing the people of American Samoa 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 our businesses and communities up and running after this disaster is our highest priority at SBA.”

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 \$2 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 homeowners and businesses 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 and most private, non-profit organizations, 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 or non-profit suffered any property damage.

Interest rates can be as low as 2.75 percent for homeowners and renters and 4 percent for businesses with terms up to 30 years. Loan amounts and terms are set by SBA and are based upon each applicant’s financial condition.

To be considered for all forms of disaster assistance, victims should first call the Federal Emergency Management Agency (FEMA) at 1-800-621-3362. As soon as Federal State Disaster Recovery Centers are opened throughout the affected area, SBA will provide one-on-one assistance to disaster loan applicants.

The filing deadline to return SBA disaster loan applications for property damage is **November 30, 2009**. The EIDL application deadline is **June 29, 2010**.

For more information visit SBA’s Web site at www.sba.gov.

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

###