



NEWS RELEASE

Economic Injury Loans for Small Businesses

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SBA Approves \$1 Million in Economic Injury Disaster Loans for Gulf Coast Small Businesses Impacted by the Deepwater BP Oil Spill

SACRAMENTO – The U.S. Small Business Administration to date has approved 27 economic injury disaster loans totaling \$1,008,000 for small businesses in the Gulf Coast region, SBA Administrator Karen Mills announced today. Additionally, the agency has granted deferments on 66 existing SBA disaster loans to small businesses and 61 disaster loans to homeowners in the region.

SBA is offering the loans and loan deferment options to fishing and fishing-dependent small businesses as a result of the Deepwater BP oil spill that shut down commercial and recreational fishing waters.

“SBA remains committed to taking every step we can to help small businesses deal with the financial challenges they are facing as a result of the Deepwater BP oil spill,” Mills said. “These businesses are the foundation of local economies in communities along the Gulf Coast and we know these loans and loan deferments can provide the working capital they need right now to keep them in a position to drive economic growth and provide good-paying jobs.”

“While small businesses are encouraged to file claims with BP, these loans and loan deferments can provide critical temporary assistance needed to overcome the loss of revenue they are currently experiencing,” Mills added.

SBA Economic Injury Disaster Loans (EIDL) provide working capital up to \$2 million at an interest rate of 4 percent with terms up to 30 years. For loan recipients in the declared parishes, SBA is deferring the first payment on the loan for 12 months.

Small businesses must demonstrate economic injury as part of their loan application. The loans may be used to pay fixed debts, payroll, accounts payable and other bills that can't be paid because of the disaster's impact. SBA encourages businesses to also file claims with BP. Borrowers may be required to use any claim payments to help repay these SBA loans.

Eligible small businesses include those engaged in shrimping, crabbing and oyster fishing in the waters affected by the closure (employees or crew members are not small businesses and are not eligible); small businesses dependent on the catching or sale of shrimp, crabs and oysters, suppliers of fishing gear and fuel; docks, boatyards, processors, wholesalers, shippers, retailers and other small businesses dependent on revenue from fishing, recreational and sports fishing small businesses, and coastal small businesses.

In addition, small businesses in areas included in the declaration that are currently repaying an existing SBA disaster loan can request a deferment. For information on seeking a deferment, small business owners may visit a Business Recovery Center or contact SBA's Customer Service Center at (800) 659-2955.

SBA also is encouraging private lenders to consider, in the areas included in the declaration, deferment relief on a case-by-case basis for small businesses with SBA-guaranteed 7(a) or 504 loans. Small businesses should contact their lender to request deferment consideration.

SBA customer service representatives and Louisiana Small Business Development Center (LSBDC) counselors are available at 12 Business Recovery Centers (BRCs) in Louisiana to meet one-on-one with owners of small businesses that have been affected financially by the disaster, answer questions about SBA’s economic injury disaster loan program, issue loan applications, explain the application process, help each business owner complete their application and close their approved loans

Counselors from LSBDC are also available at each center to provide post-disaster counseling on how to best overcome the effects of the disaster, and a variety of management, financial and marketing assistance, including how to adapt a business model to post-disaster changes in markets, supplier relationships, employee sources and other key factors. These counseling services are free.

The locations, days and times of operations of the BRCs are as follows. No appointment is necessary to meet with any representative. *Note: All centers will be closed Monday, May 31 in observance of Memorial Day.*

<p>JEFFERSON PARISH <i>Business Recovery Center</i> LSBDC Greater New Orleans Region UNO Jefferson Center 3330 N. Causeway, Suite 427 Metairie, LA 70002 Mondays through Fridays, 8:30 am - 5 pm</p>	<p>JEFFERSON PARISH <i>Business Recovery Center</i> Grand Isle Community Center The Rotary Room 3811 Highway 1 Grand Isle, LA 70358 Mondays through Fridays, 8 am - 5 pm</p>	<p>LAFOURCHE PARISH <i>Business Recovery Center</i> South Lafourche Public Library 16241 East Main Street Cut Off, LA 70345 Mondays through Thursdays, 9 am - 6 pm Fridays 9 am – 5 pm</p>
<p>ORLEANS PARISH <i>Business Recovery Center</i> 4375 Michoud Boulevard New Orleans, LA 70129 Mondays through Fridays, 8 am - 5 pm</p>	<p>PLAQUEMINES PARISH <i>Business Recovery Center</i> St. Patrick’s Church Family Life Center 28698 Highway 23 Port Sulphur, LA 70083 Mondays through Fridays, 9 am - 5 pm</p>	<p>PLAQUEMINES PARISH <i>Business Recovery Center</i> Venice Boat Harbor Office 138 Tiger Pass Road Venice, LA 70091 Mondays through Fridays, 9 am - 6 pm</p>
<p>PLAQUEMINES PARISH <i>Business Recovery Center</i> Seedco Financial Southeast Louisiana Fisheries Assistance Center 212 Avenue G (near Belle Chasse Ferry) Belle Chasse, LA 70037 Mondays through Fridays, 9 am – 5 pm</p>	<p>ST. BERNARD PARISH <i>Business Recovery Center</i> Gulf Coast Bank & Trust Company 1801 East Judge Perez Drive Chalmette, LA 70043 Mondays through Fridays, 9 am - 4 pm</p>	<p>ST. BERNARD PARISH <i>Business Recovery Center</i> 7801 Hopedale Highway (near the Breton Sound Dock & Marina) Hopedale, LA 70085 Mondays through Fridays, 9 am - 6 pm</p>

Due to some location changes – [CLICK HERE](#) – for current location listings.

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<p>ST. BERNARD PARISH <i>Business Recovery Center</i> Los Islenos Museum Ducros Museum 1345 Bayou Road St. Bernard, LA 70085 Mondays through Fridays 9 am - 6 pm</p>	<p>ST. TAMMANY PARISH <i>Business Recovery Center</i> 1330 Bayou Lane Trailer 102 Corner of Pennsylvania Avenue and Bayou Lane Slidell, LA 70460 Mondays through Fridays, 8 am - 5 pm</p>	<p>TERREBONNE PARISH <i>Business Recovery Center</i> TPCG Government Tower 8026 Main Street Houma, LA 70361 Mondays through Fridays 8 am - 5 pm</p>
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For business owners who are unable to visit a center, they may obtain loan information and application forms by calling SBA’s Customer Service Center at (800) 659-2955, or (800) 877-8339 for the hearing impaired, e-mailing disastercustomerservice@sba.gov, or by visiting SBA’s Web site at www.sba.gov/services/disasterassistance. They may also apply online using the Electronic Loan Application (ELA) via SBA’s secure Web site at <https://disasterloan.sba.gov/ela>.

The SBA declaration covers the primary Louisiana parishes of **Ascension, East Feliciana, Evangeline, Iberia, Jefferson, Lafourche, Livingston, Orleans, Plaquemines, St. Bernard, St. Charles, St. Martin, St. Tammany, Tangipahoa, Terrebonne and Washington**; and the neighboring Louisiana parishes of **Acadia, Allen, Assumption, Avoyelles, East Baton Rouge, Iberville, Jefferson Davis, Lafayette, Pointe Coupee, Rapides, St. Helena, St. James, St. John the Baptist, St. Landry, St. Mary, Vermillion, West Baton Rouge and West Feliciana**. The declaration also covers seven neighboring Mississippi counties: **Amite, Hancock, Marion, Pearl River, Pike, Walthall and Wilkinson**.

The deadline to apply for these loans is February 7, 2011.

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

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

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