



NEWS RELEASE

Economic Injury Loans for Small Businesses

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SBA Approves \$10 Million in Disaster Loans for Louisiana Small Businesses Impacted by the Deepwater BP Oil Spill

SACRAMENTO – The U.S. Small Business Administration has approved 133 economic injury disaster loans totaling \$10,146,300 for Louisiana small businesses, SBA’s Louisiana District Director Michael Ricks announced today. Additionally, the agency has granted deferments on 280 existing SBA disaster loans to small businesses and 244 disaster loans to homeowners in Louisiana.

Since May 5, 34 parishes have been included in the declaration for disaster assistance by SBA Administrator Karen Mills. Mills’ declaration made SBA’s Economic Injury Disaster Loans (EIDLs) available to small businesses. These are working capital loans up to \$2 million at an interest rate of 4 percent with terms that can go up to 30 years. No payment is due for one year.

According to Ricks, since SBA’s disaster declaration, SBA customer service representatives have met with 6,366 business owners throughout the state at 12 Business Recovery Centers (BRC). In addition, Louisiana Small Business Development Center (LSBDC) counselors have met with over 1,600 business owners to provide confidential business counseling and loan application assistance at no cost. “Counselors from LSBDC are available at each BRC 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,” Ricks said. All of these counseling services are free.

“These SBA 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. These loans can provide vital economic assistance to businesses experiencing a temporary loss of revenue and/or increased costs as a result of the BP oil spill and the drilling moratorium,” Ricks continued.

SBA also strongly encourages businesses to file claims with BP. SBA’s disaster loans may help impacted small businesses meet urgent financial needs until claims with BP are settled. Any BP claim settlements may be used to repay these SBA loans.

SBA customer service representatives and LSBDC counselors continue to be available at 11 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.

The locations, days and times of operations of the BRCs are as follows. No appointment is necessary to meet with any representative.

<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> 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> 7601 Hopedale Highway (near the Breton Sound Dock & Marina) Hopedale, LA 70085 Mondays through Fridays 9 am - 6 pm</p>	<p>ST. BERNARD PARISH <i>Business Recovery Center</i> Los Islenos Museum Ducros Museum 1345 Bayou Road St. Bernard, LA 70085 Mondays through Fridays 8 am - 5 pm</p>
<p>ST. TAMMANY PARISH <i>Business Recovery Center</i> 1330 Bayou Lane Trailer 102 (near corner of Pennsylvania Avenue) 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>	

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, Vermilion, 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.

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