



DISASTER NEWS

Economic Injury Loans for Small Businesses

Release Date: April 16, 2010
Release Number: AR EIDL-03

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SBA to Re-Open Disaster Loan Outreach Center in Russellville to Help Small Businesses Economically Impacted by Severe Storms, Rainfall and Flooding

Sacramento, CA – Linda Nelson, Director of the U. S. Small Business Administration’s (SBA) Arkansas District office, announced today that SBA will re-open a Disaster Loan Outreach Center (DLOC) in Russellville to provide personal service to small businesses economically impacted by the severe storms, excessive rainfall and flooding in Arkansas.

SBA will resume operations on Tuesday, April 20 at 8 am. “SBA customer service representatives will be on hand to issue loan applications, answer questions about SBA’s disaster loan program, explain the application process and help each business owner complete their application,” Nelson said. The center will be open on the days and times indicated below. No appointment is necessary.

POPE COUNTY

Disaster Loan Outreach Center
Arkansas Tech University
College of Business
Rothwell Hall, #454 Conference Room
106 West O Street
Russellville, AR

Open Tuesday, April 20 and Wednesday, April 21

The center will be open 8 am to 5 pm
(Closed for lunch from 12 pm to 1 pm)

SBA is offering low-interest Economic Injury Disaster Loans (EIDL) to small businesses that have sustained financial impacts from the severe storms, excessive rainfall and flooding in all Arkansas counties except Monroe County. “These loans offset economic losses because of reduced revenues caused by the adverse weather conditions,” Nelson added.

These adverse financial impacts have especially affected the logging and timber industries because of limited or no access to public or private forest lands due to severe storms, excessive rainfall and flooding, including excessive ground saturation. Eligible small businesses may also include those who do business directly with loggers such as sawmills, log haulers (truckers), suppliers of logging equipment or services, etc.

Small “main street” retail and service businesses dependent on other businesses, such as loggers and timber-related businesses, that were adversely affected are also eligible if they sustained financial impacts. Such small “main street” businesses may include gas stations, restaurants, hardware stores, etc.

“These 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. Disaster loans can provide vital economic assistance to small businesses to help overcome the temporary loss of revenue they are experiencing,” Nelson emphasized.

Small, non-farm businesses, small agricultural cooperatives and most private, non-profit organizations of any size may apply for up to \$2 million to help meet financial obligations and operating expenses which could have been met had the disaster not occurred.

Eligibility for these working capital loans is based on the financial impact of the disaster only and not on any actual 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.

For business owners not able to visit the center information and application forms are available from SBA's Customer Service Center by calling (800) 659-2955, emailing disastercustomerservice@sba.gov, or visiting SBA's Web site at www.sba.gov/services/disasterassistance. Hearing impaired individuals may call (800) 877-8339. Applicants may also apply online using the Electronic Loan Application (ELA) via SBA's secure Web site at <https://disasterloan.sba.gov/ela>.

Businesses primarily engaged in farming or ranching are not eligible for SBA disaster assistance. Agricultural enterprises should contact the Farm Services Agency (FSA) about possible U. S. Department of Agriculture (USDA) assistance.

*For more information, visit SBA's Web site at www.sba.gov/services/disasterassistance.
SBA Field Operations Center - West, P.O. Box 419004, Sacramento, CA 95841*

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