



U.S. Small Business Administration

DISASTER NEWS

Physical and Economic Injury Loans for Businesses

SBA Disaster Assistance – Field Operations Center- East – 101 Marietta Street, NW, Suite 700, Atlanta, GA 30303

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SBA Opens Additional Disaster Center For Wisconsin Business Owners

ATLANTA – The U. S. Small Business Administration announces today that a Business Recovery Center is being established to help businesses impacted by the severe storms, tornadoes and flooding that occurred on June 5, 2008 and continuing. The center will open Wednesday, July 16, 2008 at 8 a.m.

“Due to the amount of physical and economic losses caused by the flooding in Wisconsin, we want affected businesses to have a resource where they can meet individually with SBA representatives and find out how a low-interest disaster loan can help them recover,” said Frank Skaggs, Director of SBA Field Operations Center East.

The SBA Business Recovery Center will open at the following location:

Milwaukee County

Milwaukee County Facilities Management
10310 West Watertown Plank Road
Wauwatosa, Wisconsin 53226

Opens: Wednesday, July 16, 2008 at 8 a.m.

Hours: 8 a.m.– 5 p.m. Monday – Friday, until further notice

Businesses of any size and 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. The SBA also offers mitigation loans to disaster victims based on 20 percent of the verified physical loss. These funds are designed to help borrowers pay for protective measures to protect or minimize damages of the same kind in the future.

For small businesses, and private non-profit organizations of all sizes, the SBA offers Economic Injury Disaster Loans to help meet working capital needs, such as ongoing operating expenses. Economic Injury Disaster Loan assistance is available regardless of whether the business suffered any physical property damage.

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

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Victims should not wait to settle with their insurance companies before applying for disaster loan assistance. If a victim does not know how much of their loss will be covered by insurance or other sources, the SBA will consider making a loan for the total loss up to its loan limits, provided the borrower agrees to use insurance proceeds to reduce or repay their SBA loan.

Anyone unable to visit the Center may obtain an application by calling the SBA's Customer Service Center at 1-800-659-2955 (1-800-877-8339 for the hearing-impaired) Monday through Friday from 8 a.m. until 9 p.m., and Saturday and Sunday from 9 a.m. until 6 p.m. EDT or by emailing the Customer Service Center at disastercustomerservice@sba.gov. Business loan applications can also be downloaded from the SBA website at www.sba.gov/services/disasterassistance. Completed applications should be returned to the Centers or mailed to: U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX. 76155.

The deadline to return applications for physical damage is August 13, 2008; the deadline to return economic injury applications is March 13, 2009.

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For more information about the SBA's Disaster Loan Programs, visit our website at www.sba.gov/services/disasterassistance.