



DISASTER NEWS

Loans for Homeowners, Renters and Businesses of all Sizes

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

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SBA's Deadline for Physical Damage Disaster Loan Applications Is November 3rd

ATLANTA – The U.S. Small Business Administration reminds homeowners, renters, businesses and non-profit organizations of all sizes of the deadline to submit disaster loan applications for damage caused by severe storms and flooding that occurred between March 17 and April 30, 2008. The deadline to file an application for physical damage is **November 3, 2008**.

Residents and businesses in Alexander, Gallatin, Pulaski, Saline, and Williamson counties and the adjacent counties of Franklin, Hamilton, Hardin, Jackson, Johnson, Massac, Pope, Union, White in the **State of Illinois**; Posey County in the **State of Indiana**; Ballard, McCracken and Union counties in the **Commonwealth of Kentucky**; and Cape Girardeau, Mississippi and Scott counties in the **State of Missouri** are eligible to apply for disaster assistance loans from the SBA.

“I encourage anyone with disaster related losses not covered by insurance to meet with the Customer Service Representative at the Center for one-on-one assistance in completing the SBA disaster loan application package before the deadline,” said Frank Skaggs, Director of SBA Field Operations Center East.

The locations of the Disaster Loan Outreach Centers are:

Alexander County

Cairo Public Library
1609 Washington Avenue
Cairo, IL 62914

Opens: October 6, 2008 at 10 a.m.

Hours: Monday-Friday; 10 a.m. – 5 p.m.

Closes: October 10, 2008 at the close of business

The SBA offers loans up to \$200,000 to repair disaster damaged primary residences. Homeowners and renters are eligible for loans up to \$40,000 to replace personal property such as furniture, appliances and clothing. Loans to businesses of all sizes and non-profit organizations are available up to \$2 million to repair damage to real estate, machinery and equipment, inventory, and other business assets.

Economic Injury Disaster Loans (EIDLs) are also available to small businesses, and most private, non-profit organizations of all sizes unable to pay bills or meet operating expenses because of the disaster. EIDL assistance is available regardless of whether the business suffered any property damage.

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Interest rates are as low as 2.750 percent for homeowners and renters and 4.000 percent for businesses with terms up to 30 years. Loan amounts and terms are set by SBA and are based on each applicant's financial condition.

Additionally, disaster victims with insurance should not wait for an insurance settlement before applying to the SBA. If victims do 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.

The SBA also offers mitigation loans to disaster victims based on 20 percent of the verified physical damage. These funds are designed to help borrowers pay for protective measures which may prevent damages of the same kind in the future.

Individual and business may obtain information and loan applications 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 9 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 filing deadline to return applications for physical damage is **November 3, 2008**. The deadline to return economic injury applications is **June 2, 2009**.

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