



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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Contact: Michael Lampton

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Phone: 404-331-0333

SBA's Deadline to Apply for Physical Damage Disaster Loans Is December 30

ATLANTA – The U.S. Small Business Administration reminds homeowners, renters, businesses and private non-profit organizations of the deadline to submit disaster loan applications for damage caused by Hurricane Omar on the Island of Saint Croix that occurred on October 14-16, 2008. The deadline to file an application for physical damage is December 30, 2008.

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 and private, non-profit organizations of all sizes 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.

Interest rates are as low as 2.875 percent for homeowners and renters and 4 percent for businesses with terms up to 30 years. Loan amounts and terms are set by SBA and are based upon each applicant's financial condition.

Additionally, disaster victims with insurance should not wait for an insurance settlement before applying to SBA. If victims do not know how much of their loss will be covered by insurance or other sources, 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.

SBA also offers mitigation funds to disaster victims up to 20 percent of the verified physical loss. These funds are designed to help borrowers pay for protective measures to minimize damages of the same kind in the future.

Disaster victims 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. to 9 p.m. or by emailing our customer service center at disastercustomerservice@sba.gov. Completed applications should be mailed to: U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155. **The CSC will close on December 25, 26, 27 & 28, and reopen on Monday, December 29, 2008. Moreover, beginning the week of December 29th, the new CSC hours will be Monday through Friday, 8:00am to 9:00pm, and Saturday from 9:00am to 9:00pm. The CSC will be closed on Sundays.**

Victims may now apply for disaster loans from SBA's secure website at <https://disasterloan.sba.gov/ela/>.

The filing deadline to return applications for physical property damage is **December 30, 2008**. The deadline to return economic injury applications is **July 31, 2009**.

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