



DISASTER NEWS

Loans for Homeowners, Renters and Businesses of All Sizes

Release Date: June 12, 2009
Release Number: AK-11776-01

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SBA STANDS READY TO ASSIST VICTIMS OF ALASKA FLOODING AND ICE JAMS

SACRAMENTO – Low-interest disaster loans are now available to Alaska residents and businesses as a result of President Obama’s federal disaster declaration, announced Karen G. Mills, Administrator of the U.S. Small Business Administration.

The declaration covers Alaska Gateway Regional Educational Attendance Area (REAA), the Kuspuk REAA, the Yukon Flats REAA, and the Yukon-Koyukuk REAA, which were impacted by the flooding and ice jams that began April 28.

“The U.S. Small Business Administration is strongly committed to providing the most effective and customer-focused response possible to assist Alaska homeowners, renters, and businesses of all sizes with federal disaster loans,” said Administrator Mills. “Getting our businesses and communities up and running after a disaster is our highest priority at SBA.”

Disaster loans up to \$200,000 are available to homeowners to repair or replace damaged or destroyed real estate. Homeowners and renters are eligible for up to \$40,000 to repair or replace damaged or destroyed personal property.

Businesses of any size and private, 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. SBA can also lend additional funds to help with the cost of making improvements that protect, prevent or minimize the same type of disaster damage from occurring in the future.

For small businesses and most private, non-profit organizations, SBA offers Economic Injury Disaster Loans (EIDLs) to help meet working capital needs caused by the disaster. EIDL assistance is available regardless of whether the business or non-profit suffered any property damage.

Interest rates can be as low as 2.437 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.

Teams of FEMA and SBA disaster recovery representatives will be visiting the affected areas to meet with disaster victims. SBA representatives will be available to answer questions about SBA’s disaster loan program, explain the application process and help individuals complete their application.

For more information visit SBA’s website at www.sba.gov.

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