



DISASTER NEWS

Loans for Homeowners, Renters and Businesses of all Sizes

Release Date: August 25, 2004
Release Number: 04-132, FL 3615

Contact: Matt Young or Colleen Hiam
Phone: 404-347-3771

U.S. SMALL BUSINESS ADMINISTRATION ISSUES DISASTER LOAN CHECKS

Fort Myers, FL – Today, U.S. Small Business Administration (SBA) Area Director Michael C. Allen presented disaster loan checks to local residents during a ceremony in Fort Myers this afternoon, held in the Old Courthouse on Main Street. The checks totaled \$90,000 and represent \$318,500 in approved loans.

“SBA is committed to working with Florida residents and business owners to make available the funds they will need to rebuild and rebound,” said Allen. “Through our disaster loan program, SBA is here to help individuals, businesses and communities recover from Hurricane Charley.”

Allen explained that the disaster loan program was made available after President Bush declared Tropical Storm Bonnie and Hurricane Charley that began on August 11, a major disaster.

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 and clothing. Loans to businesses of all sizes and nonprofit organizations are available up to \$1.5 million to repair damage to real estate, machinery and equipment, and inventory. Economic Injury Disaster Loans (EIDLs) are also available to small businesses unable to pay bills or meet operating expenses due to this disaster.

The primary Florida counties included in the declaration are Brevard, Charlotte, Collier, DeSoto, Dixie, Duval, Flagler, Glades, Hardee, Hendry, Highlands, Indian River, Lake, Lee, Levy, Manatee, Monroe, Okeechobee, Orange, Osceola, Pasco, Polk, Sarasota, Seminole, St. Johns and Volusia.

SBA Economic Injury Disaster Loans are also available in the contiguous counties of Alachua, Baker, Broward, Citrus, Clay, Gilchrist, Hernando, Hillsborough, Lafayette, Marion, Martin, Miami-Dade, Nassau, Palm Beach, Pinellas, Putnam, St. Lucie, Sumter and Taylor.

Interest rates can be as low as 3.187 percent for homeowners and renters and 2.900 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.

To be considered for all forms of disaster assistance victims must first call the Federal Emergency Management Agency (FEMA) at 1-800-621-FEMA (3362). Since SBA is the primary source of Federal assistance for long-term recovery, most homeowners and renters and all business owners will receive an SBA low-interest disaster loan application in the mail after they register.

Applications for physical damage must be returned to the SBA by October 12, 2004; the deadline for EIDL applications is May 13, 2005.

###

For more information visit SBA's website at www.sba.gov/disaster