



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 Remains in Norwich Until May 22 Urges Return Of Disaster Loan Applications

ATLANTA – The U. S. Small Business Administration announced today that due to the level of activity, the Disaster Loan Outreach Center in Norwich will remain open until May 22. The Center will be open 8:30 a.m. to 4:30 p.m. Monday through Wednesday and from 8:30 to 12 noon on Thursday at which time the Center will close.

Frank Skaggs, Director of Disaster Field Operations Center East said, “Residents are eligible for loans up to \$40,000 to repair or replace damaged or destroyed personal property. Loans up to \$200,000 are available to homeowners to repair or replace damaged or destroyed real estate. The SBA’s Customer Service Representatives will be on hand at the Disaster Loan Outreach Center to issue loan applications, answer questions about the SBA’s disaster loan program, explain the application process and help individuals complete their application.”

The Center is located in the following community and will be open as indicated:

New London County

Norwich City Hall

City Manager’s Office, Room 219

100 Broadway, Norwich, CT 06360

Open: Monday, May 19, 2008

Hours: 8:30 a.m. to 4:30 p.m.

Monday, May 19– Wednesday, May 21

Closing: Thursday, May 22, at noon.

Bernard M. Sweeney, SBA’s Connecticut District Director stresses, “Low-interest Federal disaster loans are available to renters, homeowners, businesses of all sizes and private, non-profit organizations whose property was damaged or destroyed by the fire.”

Businesses of any size and private non-profit organizations may borrow up to \$1.5 million to repair or replace damaged or destroyed real estate, machinery, equipment, inventory, and other business assets. The 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 only, the SBA offers Economic Injury Disaster Loans to help meet working capital needs caused by the disaster. Economic Injury Disaster Loans assistance is available regardless of whether the business suffered any physical property damage.

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Interest rates are as low as 2.687 percent homeowners and renters, and 4.000 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.

Individuals and businesses unable to visit the Center in person may obtain information and loan applications by calling toll-free **(800) 659-2955**. Hearing impaired individuals may call **(800) 877-8339**.

The filing deadline to return applications for physical property damage is **July 7, 2008**. The deadline to return economic injury applications is **February 5, 2009**.

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