



U.S. Small Business Administration

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: Mark Ihenacho

Phone: 404-331-0333

SBA Stands Ready to Assist Victims of Recent Severe Storms and Flooding in Illinois

WASHINGTON – Following the announcement of the Presidential disaster declaration in Illinois for several counties affected by severe storms and flooding on June 1 and continuing, Acting Administrator Jovita Carranza of the U. S. Small Business Administration issued the following statement:

“We look forward to working with the people of Illinois to make low-interest federal disaster loans available to homeowners, renters and businesses,” said Acting Administrator Carranza. “We will be swift in our efforts to help them rebuild their homes and businesses.”

The disaster declaration covers the Illinois counties of Adams, Clark, Coles, Crawford, Cumberland, Douglas, Edgar, Hancock, Henderson, Jasper, Lake, Lawrence, Mercer and Winnebago, all of which are eligible for both Physical and Economic Injury Disaster Loans from the SBA. Small businesses in the adjacent counties of Boone, Brown, Champaign, Clay, Cook, DeKalb, Effingham, Henry, Knox, McDonough, McHenry, Moultrie, Ogle, Piatt, Pike, Richland, Rock Island, Schuyler, Shelby, Stephenson, Vermilion, Wabash and Warren in Illinois; the adjacent counties of Des Moines, Lee and Louisa in Iowa; the adjacent counties of Knox, Sullivan, Vermillion and Vigo in Indiana; the adjacent counties of Clark, Lewis and Marion in Missouri; and the adjacent counties of Green, Kenosha and Rock in Wisconsin are eligible to apply only for SBA Economic Injury Disaster Loans.

Disaster loans up to \$200,000 are available to homeowners to repair or replace damaged or destroyed real estate. Homeowners and renters are eligible 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 \$1.5 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 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 can be as low as 2.687 percent for homeowners and renters and 4 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.

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). Additional details on the location of Disaster Recovery Center(s) and the loan application process can be obtained by calling the SBA Customer Service Center at 1-800-659-2955 or by emailing our customer service center at disastercustomerservice@sba.gov.

The filing deadline to return applications for physical property damage is **August 25, 2008**. The deadline to return economic injury applications is **March 23, 2009**.

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