



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 Offers Disaster Assistance to Georgia Residents Affected By the Tornado in Cherokee County

WASHINGTON – Georgia residents and businesses affected by the tornado in Cherokee County that occurred on May 20, 2008 can apply for low-interest disaster loans from the U.S. Small Business Administration, SBA Acting Administrator Jovita Carranza announced today.

Acting Administrator Carranza made the loans available following a letter from Georgia Governor Sonny Perdue on July 23, requesting a disaster declaration by the SBA. The declaration covers Cherokee County, and the adjacent counties of Bartow, Cobb, Dawson, Forsyth, Fulton, Gordon and Pickens in Georgia.

“We look forward to working with the State of Georgia and the people affected by the tornado to make the SBA disaster loans available to homeowners, renters and businesses,” said Acting Administrator Carranza.

“Loans up to \$200,000 are available to homeowners to repair or replace damaged or destroyed real estate,” said Frank Skaggs, Director of SBA’s Disaster Field Operations Center in Atlanta. Homeowners and renters are eligible for loans up to \$40,000 to repair or replace damaged or destroyed personal property. “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,” said Skaggs.

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

Cherokee County

Cherokee Recreation Center
7545 Main Street, Suite 200
Woodstock, GA 30188

Opens: 8 a.m. – 5 p.m., Thursday, July 31,
Hours: 8 a.m. – 5 p.m., Friday, August 1
8 a.m. – 12 noon, Saturday, August 2, 2008 (*One Saturday Only*)
Open: 8 a.m. – 5 p.m., Monday - Friday
Closing: Thursday, August 14 at the close of business

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Terri Denison, SBA's Georgia District Director added that "Low-interest Federal disaster loans are available to homeowners, renters, businesses of all sizes and private, and non-profit organizations whose property was damaged or destroyed by the tornado."

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, equipment, inventory, and other business assets. The SBA also offers mitigation loans to disaster victims based on 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.

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

Interest rates are 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.

Individuals and businesses unable to visit the Center in person may obtain information and loan applications 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., and Saturday and Sunday 9 a.m. to 6 p.m. EDT or by emailing our customer service center at disastercustomerservice@sba.gov. Business loan applications can also be downloaded from the SBA website at www.sba.gov/services/disasterassistance. Completed applications should be returned to the Center or mailed to: U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX. 76155.

The filing deadline to return applications for physical property damage is **September 26, 2008**. The deadline to return economic injury applications is **April 28, 2009**.

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