



# ***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:** Michael Lampton  
**Phone:** 404-331-0333

## **SBA's Deadline to Apply For Physical Damage Disaster Loans Is October 14**

**ATLANTA** – The U.S. Small Business Administration reminds homeowners, renters, businesses and non-profit organizations of the deadline to submit disaster loan applications for damage caused by the severe storms, flooding and tornadoes that occurred on August 4, 2008. The deadline to file an application for physical damage is October 14, 2008.

The 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, appliances and clothing. Loans to businesses and private, non-profit organizations of all sizes are available up to \$2 million to repair damage to real estate, machinery and equipment, inventory and other business assets. Economic Injury Disaster Loans (EIDLs) are also available to small businesses, and most private, non-profit organizations of all sizes unable to pay bills or meet operating expenses because of the disaster.

Residents and businesses in Jasper, Lake, Newton and Porter counties in the State of Indiana and Cook, Kankakee and Will in Illinois, are eligible to apply to SBA under this declaration.

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.

Additionally, disaster victims with insurance should not wait for an insurance settlement before applying to the SBA. If victims do not know how much of their loss will be covered by insurance or other sources, the SBA will consider making a loan for the total loss up to its loan limits, provided the borrower agrees to use insurance proceeds to reduce or repay their SBA loan.

The SBA also offers mitigation funds to disaster victims up to 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.

Disaster victims may obtain an application 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 7 a.m. to 8 p.m., and Saturday and Sunday 8 a.m. to 8 p.m. CDT or by emailing our customer service center at [disastercustomerservice@sba.gov](mailto:disastercustomerservice@sba.gov). Completed applications should be mailed to: U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX. 76155.

Victims may now apply for disaster loans from SBA's secure website at <https://disasterloan.sba.gov/ela/>.

The filing deadline to return applications for physical damage is **October 14, 2008**. The deadline to return economic injury applications is **May 15, 2009**.

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For more information about the SBA's Disaster Loan Programs, visit our website at [www.sba.gov/services/disasterassistance](http://www.sba.gov/services/disasterassistance).