



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's Deadline for Physical Damage Disaster Loan Applications Is November 3

ATLANTA – The U.S. Small Business Administration reminds homeowners, renters, businesses and non-profit organizations of all sizes of the deadline to submit disaster loan applications for damage caused by severe storm and flooding that occurred on August 26 - 27, 2008. The deadline to file an application for physical damage is **November 3, 2008**.

Residents and businesses in the counties of Cabarrus and Mecklenburg and the adjacent counties of Gaston, Iredell, Lincoln, Rowan, Stanly and Union in the State of North Carolina and Lancaster and York counties in the State of South Carolina are eligible to apply to SBA for both physical and economic injury loans under this declaration.

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.

Interest rates are as low as 2.875 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 on each applicant's financial condition.

Additionally, disaster victims with insurance should not wait for an insurance settlement before applying to the SBA. If survivors 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 survivors up to 20 percent of the verified physical damage. These funds are designed to help borrowers pay for protective measures to minimize damages of the same kind in the future.

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Disaster Loan Applications Is November 3**

Individuals and businesses 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 9 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 mailed to: U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX. 76155.

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

The filing deadline to return applications for physical property damage is **November 3, 2008**. The deadline to return economic injury applications is **June 4, 2009**

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