



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

Release Date: March 21, 2008
Release Number: 08-320, GA 11196/11197

Contact: Michael Lampton
Phone: 404-331-0333

SBA STANDS READY TO ASSIST VICTIMS OF RECENT STORMS AND TORNADOES IN GEORGIA

WASHINGTON – Following the announcement of the Presidential disaster declaration in Georgia as a result of severe storms and tornadoes on March 14-16, 2008, Administrator Steve Preston of the U. S. Small Business Administration issued the following statement:

“We look forward to working with the State of Georgia to make low-interest federal disaster loans available to homeowners, renters and businesses,” said Preston. “We will be swift in our efforts to help Georgia disaster victims rebuild their homes and businesses.”

Once local recovery centers are identified in the declared area, the SBA officials will be providing one-on-one assistance to disaster loan applicants.

Under the declaration, Fulton County is eligible for both Physical and Economic Injury Disaster Loans from the SBA. The contiguous counties of Carroll, Cherokee, Clayton, Cobb, Coweta, DeKalb, Douglas, Fayette, Forsyth and Gwinnett are only eligible to apply 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 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 Loan assistance is available regardless of whether the business suffered any physical property damage.

Interest rates can be as low as 2.750 percent for 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.

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.

The filing deadline to return applications for physical property damage is **May 19, 2008**. The deadline to return economic injury applications is **December 22, 2008**.

###

For more information about the SBA’s Disaster Loan Programs, visit our web site at www.sba.gov.