



DISASTER NEWS

Physical and Economic Injury Loans for Businesses

SBA Disaster Assistance – Field Operations Center- East – 101 Marietta Street, NW, Suite 700, Atlanta, GA 30303

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SBA TO OFFER DISASTER LOAN APPLICATION ASSISTANCE TO GEORGIA BUSINESS OWNERS

ATLANTA – The U. S. Small Business Administration announces today that they are establishing a Business Assistance Center to help businesses impacted by the March 14-16 tornadoes, beginning Friday, March 28 located at the Morris Brown College Campus Gymnasium.

“Due to the amount of physical and economic losses caused by the tornadoes in Georgia, we want affected businesses to have a resource where they can meet individually with SBA representatives and find out how a low-interest disaster loan can help them recover,” said Frank Skaggs, Director of SBA Field Operations Center East.

The **SBA Business Assistance Center** will be located at the **Morris Brown College Campus Gymnasium**, Corner of Walnut & Mitchell Streets, Atlanta, GA 30314. **Beginning Friday, March 28th hours will be 8 a.m. to 7 p.m., Monday – Saturday, until further notice.**

Businesses located in the following counties are eligible for both Physical and Economic Injury Disaster Loans from the SBA: Bartow, Burke, DeKalb, Floyd, Fulton, Jefferson and Polk Counties. The contiguous counties of Carroll, Chattooga, Cherokee, Clayton, Cobb, Coweta, Douglas, Emanuel, Fayette, Forsyth, Glascock, Gordon, Gwinnett, Haralson, Henry, Jenkins, Johnson, McDuffie, Paulding, Pickens, Richmond, Rockdale, Screven, Walker, Warren and Washington are only eligible to apply for SBA Economic Injury Disaster Loans.

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, such as ongoing operating expenses. Economic Injury Disaster Loan assistance is available regardless of whether the business suffered any physical property damage.

Interest rates can be as low as 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.

Victims should not wait to settle with their insurance companies before applying for disaster loan assistance. If a victims does not know how much of their loss will be covered by insurance or other sources, 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.

Anyone unable to visit the Center 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 8 a.m. until 8 p.m. EDT. Business loan applications can also be downloaded from the SBA website at www.sba.gov. 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 **May 19, 2008**. The deadline to return economic injury applications is **December 22, 2008**.

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