



NEWS RELEASE

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SBA Lead Disaster Official to Visit Louisiana Recovery Operations

WASHINGTON – Rear Admiral Steven G. Smith, head of the Small Business Administration’s executive office of disaster strategic planning, will visit coastal Louisiana tomorrow in a tour that will include meetings with top state officials, local Chambers of Commerce, and SBA disaster recovery staff.

“We want to assure Louisiana residents that regardless of the eventful tropical storm season, the SBA has a solid response mechanism in place and is prepared to provide a swift and effective response to each request for recovery assistance,” SBA Acting Administrator Sandy K. Baruah said.

Smith will visit Houma and other coastal area hardest hit by Hurricane Gustav. He will also tour the FEMA Joint Field Office in Baton Rouge, and local disaster recovery centers. Smith will travel to New Orleans Thursday to visit the SBA’s district office, another disaster recovery center, and a business assistance center.

In the eight days since Hurricane Gustav made landfall, the SBA has issued more than 122,000 disaster loan applications to Louisiana residents in the affected areas.

Disaster loans up to \$200,000 are available to homeowners to repair or replace damaged or destroyed real estate. Homeowners and renters may borrow up to \$40,000 to repair or replace personal property damaged or destroyed by the storm.

Businesses of any size and private non-profit organizations may borrow up to \$2 million to repair or replace damaged or destroyed real estate, inventory, machinery and other business assets. For small businesses and private, non-profit organizations, the SBA offers Economic Injury Disaster Loans up to \$2 million to help meet working capital needs caused by the disaster, regardless of whether the business or non-profit incurred any property damage.

Interest rates can be 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 SBA and are based upon the applicant’s financial condition.

To be considered for all forms of disaster assistance, Louisiana residents in the disaster areas should first call the Federal Emergency Management Agency (FEMA) at **800-621-3362**. For information about SBA’s disaster assistance program, call the Customer Service Center at **800-659-2955** or **800-877-8339** for the hearing impaired. The center can also be contacted by e-mail at disastercustomerservice@sba.gov.

Disaster loan applications are now available online at SBA’s secure Web site at <https://disasterloan.sba.gov/ela>. For additional information about SBA disaster assistance visit www.sba.gov/services/disasterassistance.