



DISASTER NEWS

Loans for Homeowners, Renters and Businesses of All Sizes

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SBA STANDS READY TO ASSIST TEXAS VICTIMS OF HURRICANE DOLLY

SACRAMENTO – Low-interest disaster loans are now available to Texas residents and businesses as a result of President Bush’s Federal disaster declaration, Jovita Carranza, Acting Administrator of the U. S. Small Business Administration, announced.

The declaration covers the Texas counties of **Cameron, Hidalgo, and Willacy** as a result of the effects of Hurricane Dolly beginning July 22.

“We look forward to working with the State of Texas to make our loans available to homeowners, renters and businesses of all sizes affected by Hurricane Dolly,” said Acting Administrator Carranza. “We will be swift in our efforts to help Texas disaster victims rebuild their homes and businesses. Disaster Recovery Centers will be quickly established in affected areas, and SBA officials will provide one-on-one assistance to disaster loan applicants,” she continued.

Disaster loans up to \$200,000 are available to homeowners to repair or replace damaged or destroyed primary residence. Homeowners and renters are eligible for 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 \$2 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 homeowners and businesses to help with the cost of making improvements that protect, prevent or minimize the same type of disaster damage from occurring in the future.

For small businesses and most private, non-profit organizations of all sizes, SBA offers Economic Injury Disaster Loans (EIDLs) to help meet working capital needs caused by the disaster. EIDL assistance is available regardless of whether the business suffered any property damage.

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

To be considered for all forms of disaster assistance, victims should first call the Federal Emergency Management Agency (FEMA) at (800) 621-3362. Additional details and the location of assistance centers can be obtained by calling the SBA Customer Service Center at **(800) 659-2955**, emailing disastercustomerservice@sba.gov, or on SBA’s website at www.sba.gov/services/disasterassistance.

The filing deadline to return applications for property damage is **September 29, 2008**. The EIDL deadline is **May 1, 2009**.

For more information visit SBA’s website at www.sba.gov/services/disasterassistance.

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