



DISASTER NEWS

Loans for Homeowners, Renters and Businesses of All Sizes

Release Date: October 3, 2008
Release Number: LA 11418-04

Contact: Richard A. Jenkins
Phone: (916) 735-1500

SBA DISASTER LOAN ASSISTANCE TOPS \$20 MILLION FOR VICTIMS OF LOUISIANA HURRICANES

Sacramento, CA – Michael Ricks, the U. S. Small Business Administration’s (SBA) Louisiana District Director, announced today that SBA has approved over \$20 million in Federal low-interest disaster loans to Louisiana homeowners, renters and businesses who sustained damages from Hurricanes Gustav and Ike that devastated much of Louisiana.

“Since the President declared the Louisiana disasters, SBA has approved nearly \$18.2 million in loans to Louisiana homeowners and renters and \$2.2 million in loans to Louisiana businesses and private, non-profit organizations,” said Ricks.

“SBA is committed to helping the citizens of Louisiana rebuild their homes, their businesses, and their lives as quickly as possible,” said Ricks. Individuals and business owners who sustained damages from the hurricanes are encouraged to tele-register with the Federal Emergency Management Agency (FEMA) by calling (800) 621-3362, or (800) 462-7585 (TTY) for the hearing and speech impaired. Don’t miss out on assistance you may be entitled to by not registering for help,” he added.

According to Ricks, SBA customer service representatives continue to be available in 15 Disaster Recovery Centers, 4 Mobile Disaster Recovery Centers, 9 Business Counseling Centers and 1 Disaster Loan Outreach Center in Louisiana to issue loan applications, answer questions about SBA’s disaster loan program, explain the application process, help individuals complete their applications, and close approved disaster loans. No appointment is necessary to speak with a representative.

“Additionally, Louisiana disaster victims may now go online to file an SBA application for disaster loan assistance. The Electronic Loan Application (ELA) is accessible via SBA’s secure Web site at <https://disasterloan.sba.gov/ela>,” said Ricks.

SBA is the Federal government’s primary source of money for the long-term rebuilding of disaster damaged private property. Disaster loans up to \$200,000 are available to homeowners to repair or replace their 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 prevent or minimize the same type of disaster damage from occurring in the future.

(more)

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.

For information about SBA programs or to find a location near you, call SBA at **(800) 659-2955** or visit SBA's Web site at www.sba.gov/services/disasterassistance. For hearing impaired individuals the number is (800) 877-8339. Individuals may contact SBA by email at disastercustomerservice@sba.gov.

For Hurricane Gustav, the filing deadline to return applications for property damage is **November 3, 2008**. The EIDL deadline is **June 2, 2009**.

For Hurricane Ike, the filing deadline to return applications for property damage is **November 12, 2008**. The EIDL deadline is **June 15, 2009**.

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

###

Field Operations Center - West — P.O. Box 419004 — Sacramento, CA 95841