



DISASTER NEWS

Loans for Homeowners, Renters and Businesses of all Sizes

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NEWS RELEASE

SBA SURPASSES \$10 MILLION IN DISASTER RELIEF

HARRISBURG, PA – The U.S. Small Business Administration announced today that more than \$10 million in disaster loans have been approved to more than 319 homeowners, renters and businesses in Pennsylvania in the aftermath of Tropical Depression Ivan and Frances.

“SBA is an important source of Federal disaster assistance to both individuals and businesses when disaster strikes,” said SBA Disaster Area Director William E. Leggiero, Jr. He explained that the SBA makes loans available to cover the uninsured and uncompensated losses to real estate, personal belongings and business property. “SBA will be there to help residents as they rebuild their homes, their businesses and their lives,” added Leggiero.

“We have seen the damages and understand the losses individuals have suffered. It’s our goal to help the people of Pennsylvania recover from this tragedy as quickly as possible,” said Leggiero. “We are committed to rebuilding homes and businesses and we offer low-interest loans as a means to accomplish this. These loans will help repair businesses and residences, replace lost or damaged personal property, and help small businesses replenish working capital,” he added.

SBA can loan up to \$200,000 to cover losses to homes and up to \$40,000 for personal property losses. Businesses can borrow up to \$1,500,000 for disaster-related damages. These are direct loans from the government.

To apply for an SBA disaster loan, victims should first register with the Federal Emergency Management Agency (FEMA) by calling 1-800-621-FEMA (3362).

Storm victims may also get an SBA loan application by visiting one of the Disaster Recovery Centers. SBA loan officers are available to answer questions and help victims complete the application.

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“We encourage anyone with damages to apply now and let us help you,” encouraged Leggiero. “Once a completed application is received, SBA will inspect the damaged property to see what it will take to repair or replace your losses.”

Individuals referred to the SBA for home loan assistance must complete the SBA loan application before consideration for other possible assistance, which could be in the form of grants.

Additional help is available to business owners through SBA’s resource partners, the Small Business Development Centers (SBDC) and the Service Corps of Retired Executives (SCORE). SBDC and SCORE counselors are available to help small business owners with their application or provide technical assistance.

The deadline for filing a disaster loan application for physical losses is November 18, 2004. Small business owners interested in applying for Economic Injury Disaster Loans may do so until June 20, 2005. For more information about SBA's disaster loan program visit a disaster recovery center, call the Disaster Area Office at **1-800-659-2955** or for the hearing-impaired, **1-800-877-8339** or visit SBA’s website at www.sba.gov/disaster.

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