



# ***DISASTER NEWS***

*Loans for Homeowners, Renters and Businesses of all Sizes*

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## **SBA APPROVES MORE THAN \$204 MILLION TO FLORIDA HURRICANE VICTIMS**

**ORLANDO, Fla.** – Less than two months after the first of four major hurricanes pummeled Florida, the U.S. Small Business Administration (SBA) has approved more than \$204 million in low-interest disaster loans to help victims rebuild their homes and businesses.

“As a major partner in the disaster recovery process, we’re pleased to be able to get these loans approved so quickly so the residents of Florida can start rebuilding and return to some sense of normalcy,” said SBA Administrator Hector V. Barreto. SBA is the primary source of long-term recovery assistance for homeowners, renters, non-farm businesses of all sizes, and private nonprofit organizations that sustained losses.

Anyone with disaster related damages should register first with FEMA by calling 1-800-621-FEMA, then complete and return the SBA loan application. “SBA is here to help you with your recovery efforts and we have staff in all of the disaster recovery centers to personally assist affected individuals,” Barreto continued, “but you must complete and return the loan applications to get the help you need.”

**For victims who suffered losses from multiple hurricanes, it is not necessary to submit more than one application to obtain SBA disaster loan assistance.** If you already submitted an application for damages from a previous hurricane, and suffered additional losses from a subsequent hurricane, call 1-800-659-2955 to speak with a SBA customer service representative. If you have not submitted an application, you only need to submit one application to be considered for an SBA disaster loan.

Disaster victims with insurance should not wait for a settlement before applying to SBA. If a victim 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.

SBA low-interest disaster loans for uninsured or otherwise uncompensated losses are available to homeowners, renters, landlords, businesses owners, and nonprofit organizations that suffered damage or losses due to the disaster. Interest rates can be as low as 3.187 percent for homeowners and renters, and 2.900 percent for businesses. Loan terms can be up to 30 years. Actual loan amounts and terms are set by the SBA, and are based on each applicant’s financial condition.

SBA also offers mitigation funds to disaster victims that have approved disaster loans. SBA mitigation funds are designed to help borrowers fund protective measures to prevent damages of the same kind from recurring in the future. To help fund these protective measures, borrowers may request an additional 20 percent of their approved loan amount.

*For more information visit SBA’s website at [www.sba.gov/disaster](http://www.sba.gov/disaster)*

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