



DISASTER NEWS

Loans for Homeowners, Renters and Businesses of all Sizes

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SBA DECLARES TENNESSEE COUNTIES A DISASTER AREA LOW-INTEREST LOANS AVAILABLE TO HOMEOWNERS, RENTERS AND BUSINESSES

NASHVILLE – The U.S. Small Business Administration (SBA) announced today that primary counties Cocke and Rhea and the contiguous counties of Bledsoe, Cumberland, Greene, Hamblin, Hamilton, Jefferson, Meigs, Roane and Sevier have been declared a disaster area as a result of damages caused by heavy rains associated with Hurricane Ivan occurring September 16-20, 2004. Additionally, contiguous counties of Haywood, Madison and Swain in the State of North Carolina are also included.

To assist disaster victims, SBA is opening temporary loan assistance centers in Cocke and Rhea counties at the following locations:

COCKE COUNTY

Cocke County Fire Department
120 Fairground Circle
Newport, Tennessee 37821
Opens: Wednesday, October 20, 2004
Hours: 8:00 AM – 4:00 PM Monday – Friday
(Until further notice)

RHEA COUNTY

Spring City Municipal Building
229 Front Street
Spring City, Tennessee 37381
Opens: Monday, October 25, 2004
Hours: 8:30 AM – 4:30 PM Monday-Friday
(Until further notice)

“As a result of this declaration, low-interest loans are available to homeowners, renters and businesses that sustained damages from this event,” said SBA Disaster Area Director Michael C. Allen. “If you had any damage, you’re eligible to apply for this help.”

Homeowners are eligible for up to \$200,000 to repair disaster damaged primary residences. Homeowners and renters are eligible for loans up to \$40,000 to replace personal property such as furniture and clothing. SBA offers loans to businesses of all sizes and non-profit organizations up to \$1.5 million to repair damage to real estate, machinery, equipment, and inventory. Economic Injury Disaster Loans (EIDLs) are also available to small businesses unable to pay bills or meet operating expenses.

Interest rates are as low as 3.187 percent for homeowners and renters and 2.900 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.

“We want everyone who had damages caused by this declaration to come in and personally meet with an SBA loan officer. Our representatives will be glad to answer any questions about the disaster loan program, give you a disaster loan application, and provide any extra help you may need or want with completing the application,” Allen said.

The deadline for physical damage applications is December 14, 2004; the deadline for economic injury applications is July 15, 2005.

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