



# *Disaster News*

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

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## **SBA DISASTER ASSISTANCE OFFICE OPEN IN CLEVELAND**

**CLEVELAND, OH** - The U.S. Small Business Administration (SBA) announced today that they have opened a disaster field office that is open to the public in the Prospect Park Building located at 4614 Prospect Avenue in Cleveland. The office is open Monday through Saturday, from 8:00 a.m. to 6:00 p.m. to assist disaster victims of the severe storms and flooding that occurred between May 18 and June 21.

This office was opened in order to provide face-to-face assistance to local disaster victims. "Disaster victims are encouraged to visit the center where they can meet with SBA representatives, pick up an application, get assistance completing the application or submit their completed application," said SBA Disaster Area Director, Michael C. Allen.

SBA's Disaster Assistance Program is the primary form of long-term federal assistance to those affected by a disaster. SBA offers loans of up to \$200,000 to repair disaster damaged homes. Homeowners and renters are eligible for up to \$40,000 to replace personal property. Loans to businesses and non-profit organizations of up to \$1.5 million are also available to repair damage to real estate, machinery and equipment, inventory, etc., and for leasehold improvements. Working capital assistance is also available through SBA's Economic Injury Disaster Loan (EIDL) program. A business need not have physical damage to be eligible for economic injury assistance.

Interest rates for homeowners and renters can be as low as 2.875 percent and 2.750 percent for businesses. Loan terms on all loans can be up to 30 years. Actual loan amounts and terms are set by SBA and are based on each applicant's financial condition.

Disaster victims are reminded that to be considered for all forms of disaster assistance, including SBA's disaster loans, they must first call the Federal Emergency Management Agency (FEMA) at 1-800-621-FEMA (3362). This one call will get people referred to the agency that can best help with their disaster-related needs. Even if you had some insurance, it is important that you register for this assistance.

Completed applications can be mailed to: The U.S. Small Business Administration, P.O. Box 603632, Cleveland, OH 44103. The application deadline for SBA physical damage loan assistance is August 2; the deadline for economic injury applications is March 3, 2005.

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