



DISASTER NEWS

Loans for Homeowners, Renters and Businesses of all Sizes
SBA Disaster Assistance – Field Operations Center- East – 101 Marietta Street, NW, Suite 700, Atlanta, GA 30303

Release Date: December 22, 2010
Release Number: 11-189, NC 12391/12392

Contact: Kathy Cook
Phone: (404) 331-0333

SBA Disaster Loan Application Deadline is January 18; Do Not Wait for Insurance Settlement

ATLANTA – The U.S. Small Business Administration reminds homeowners, renters, businesses and non-profit organizations located in North Carolina of the deadline to submit disaster loan applications for damage caused by the severe storms and a tornado that occurred on Oct. 26, 2010. The deadline to file an SBA disaster loan application for physical damage is **Jan. 18, 2011**.

Disaster loans are available to homeowners, renters, non-profit organizations and businesses of all sizes in Lincoln County and the adjacent counties of Burke, Catawba, Cleveland, Gaston, Iredell and Mecklenburg in North Carolina.

Anyone with insured losses should not wait for an insurance settlement before applying to the SBA. “If a victim does not know how much of their loss will be covered by insurance or other sources, the 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,” said Frank Skaggs, director of SBA Field Operations Center East. SBA urges anyone who received an SBA disaster loan application to complete and return it by the Jan. 18 deadline.

Interest rates are as low as 2.25 percent for homeowners and renters, 3 percent for non-profit organizations and 4 percent for businesses with terms up to 30 years. The SBA sets the Loan amounts and terms and they are based on each applicant’s financial condition.

The SBA may increase a loan up to 20 percent of the total amount of disaster damage to real estate and/or leasehold improvements, as verified by SBA, to make improvements that lessen the risk of property damage by future disasters of the same kind.

The filing deadline to return applications for physical damage is **January 18, 2011**. The deadline to return economic injury applications is **August 17, 2011**.

For additional assistance, call the SBA’s Customer Service Center at 800-659-2955 (800-877-8339 for people with speech or hearing disabilities) Monday through Friday from 8 a.m. until 6 p.m. ET or send an e-mail to disastercustomerservice@sba.gov. Business loan applications can be downloaded from the SBA website at www.sba.gov. Completed applications should be mailed to: U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155. Those affected by the disaster may apply for disaster loans from SBA’s secure website at <https://disasterloan.sba.gov/ela/>.

###

For more information about the SBA’s Disaster Loan Programs, visit our website at www.sba.gov.