



U.S. Small Business Administration

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

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SBA Offers Disaster Assistance to Saint Croix Residents Affected by Tropical Storm Tomas

WASHINGTON – Residents and businesses affected by Tropical Storm Tomas, which struck the island of Saint Croix from Nov. 8 - 12, 2010, can apply for low-interest disaster loans from the U.S. Small Business Administration, SBA Administrator Karen G. Mills announced today.

Mills made the loans available in response to a letter from Virgin Islands Gov. John P. De Jongh, Jr., on Dec. 13, requesting a disaster declaration by the SBA. The declaration covers Saint Croix in the U.S. Virgin Islands.

“The SBA is strongly committed to providing the people of Saint Croix with the most effective and customer-focused response possible to assist homeowners, renters, and businesses of all sizes with federal disaster loans,” said Administrator Mills. “Getting businesses and communities up and running after a disaster is our highest priority at SBA.”

“Loans up to \$200,000 are available to homeowners to repair or replace damaged or destroyed real estate. Homeowners and renters are eligible for loans up to \$40,000 to repair or replace damaged or destroyed personal property,” said Frank Skaggs, director of SBA’s Field Operations Center East in Atlanta.

“Businesses and non-profit organizations of any size may borrow up to \$2 million to repair or replace damaged or destroyed real estate, machinery and equipment, inventory, and other business assets,” said Jose Sifontes, SBA district director for the Virgin Islands.

For small businesses and most private, non-profit organizations of all sizes, the SBA offers Economic Injury Disaster Loans (EIDLs) to help meet working capital needs caused by the disaster. EIDL assistance is available regardless of whether the business suffered any physical property damage.

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 loan amounts and terms based on each applicant’s financial condition.

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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.

SBA will open a Disaster Loan Outreach Center (DLOC) in Frederiksted, Virgin Islands. The location of the DLOC will make it convenient for those affected by Tropical Storm Tomas to apply for disaster loan assistance.

The location and hours of operations of the SBA's Disaster Loan Outreach Center is:

Saint Croix

Economic Development Authority Building
#116 King Street
Frederiksted, St. Croix, USVI 00840

Open: Friday Dec. 17, 2010 through Wednesday Dec. 22, 2010

Hours: 8:00 a.m. to 5:00 p.m. (Closed Sunday December 19, 2010)

Closing: Wednesday Dec. 22, 2010 at close of business

Individuals and businesses may obtain information on loan applications by calling 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. to 6 p.m. ET or by sending an e-mail to disastercustomerservice@sba.gov. Business loan applications can also 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/>.

The filing deadline to return applications for physical property damage is **February 14, 2011**. The deadline to return economic injury applications is **September 15, 2011**.

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