



News Release

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SBA Extends Gulf Opportunity Pilot Loan Program through September 2010

Measure to benefit businesses affected by Hurricanes Katrina, Rita

WASHINGTON— The U.S. Small Business Administration is extending its Gulf Opportunity Pilot Loan Program (GO Loans) through Sept. 30, 2010, Administrator Karen Mills announced today.

SBA launched the GO Loan Pilot in November 2005 to provide expedited financial assistance to small businesses severely impacted by Hurricanes Katrina and Rita. Under the program, SBA provides 85 percent guarantees (90 percent under Recovery Act provisions) and streamlined, centralized processing to all eligible lenders that make expedited 7(a) loans to small businesses located in, moving to or relocating within parishes and counties included in disaster declarations related to Hurricanes Katrina and Rita.

The demand for GO loans has increased significantly in FY 2009 in response to the continued need to rebuild the Gulf Coast areas. In 2008, SBA approved 301 GO loans for \$25.2 million. Through September 25, 2009, SBA had already approved 557 GO loans for \$35.1 million.

The notice announcing the extension was published in the *Federal Register* today. For more information on the GO Loan Pilot Program, visit the SBA Web site at <http://www.sba.gov/aboutsba/sbaprograms/elending/GOLOAN.html>.

A list of all eligible parishes/counties is available at http://www.sba.gov/idc/groups/public/documents/sba_homepage/serv_goloan_3.pdf.

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