



U.S. Small Business Administration

# ***DISASTER NEWS***

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

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## **SBA STANDS READY TO ASSIST VICTIMS OF RECENT SEVERE STORMS AND FLOODING**

**ATLANTA** – Following the announcement of the Presidential disaster declaration in New York, that covers several counties as a result of severe storms and flooding, SBA Director for Field Operations East Frank Skaggs issued the following statement:

“SBA stands ready to assist the victims of the New York incident. Within the past year, we have upgraded our disaster loan processing system, expedited processes to minimize response time and reestablished a significant force of trained disaster personnel who will work quickly and efficiently to get disaster funds into the hands of those affected.

“SBA has always had a strong commitment to assisting disaster victims. Our long-term, low-interest disaster loans provide applicants the opportunity to rebuild their homes or businesses for the long run. As federal and state disaster recovery centers and business recovery centers are opened, we are prepared to have SBA disaster representatives present at every location to assist applicants through every step of the process. Our goal is to make this process as smooth and worry-free as possible for those affected as they begin to rebuild their homes, businesses and lives,” Skaggs said.

The declaration applies to Broome, Chenango, Delaware, Herkimer, Montgomery, Oneida, Orange, Otsego, Schoharie, Sullivan, Tioga and Ulster counties and the contiguous counties of Albany, Chemung, Columbia, Cortland, Dutchess, Fulton, Greene, Hamilton, Lewis, Madison, Oswego, Putnam, Rockland, Saratoga, Schenectady, St. Lawrence and Tompkins.

SBA provides long-term, low-interest disaster loans to large and small businesses, homeowners and renters as well as non-profits. The agency offers loans 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. Loans to businesses of all sizes and non-profit organizations are available up to \$1.5 million to repair damage to real estate, machinery, equipment and inventory. Economic Injury Disaster Loans (EIDL) are also available to small businesses unable to pay bills or meet operating expenses.

Interest rates can be as low as 2.9 percent for homeowners and renters and 4 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.

To be considered for all forms of disaster assistance, victims must first call the Federal Emergency Management Agency (FEMA) at 1-800-621-FEMA (3362). Additional details on the location of assistance centers and the loan application process deadlines can be obtained by calling the SBA Customer Service Center at 1-800-659-2955.

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For more information about the SBA's Disaster Loan Programs, visit our website at [www.sba.gov/disaster](http://www.sba.gov/disaster)