

DISASTER NEWS

Loans for Homeowners, Renters and Businesses of All Sizes

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SBA Offers Disaster Assistance to Arkansas Residents and Businesses Affected by the Severe Storms, Tornadoes and Flooding

Sacramento, CA – Low-interest Federal disaster loans are available to Arkansas residents and business owners affected by the severe storms, tornadoes and flooding that occurred April 30 through May 6, 2010 in Lonoke and Saline Counties, U.S. Small Business Administration (SBA) Administrator Karen G. Mills said today. SBA acted under its own authority to declare a disaster in response to the state's May 24, 2010 request following the May 20, 2010 denial of the state's request for a major disaster declaration.

The disaster declaration makes SBA assistance available in the Arkansas counties of Arkansas, Faulkner, Garland, Grant, Hot Spring, Jefferson, Lonoke, Perry, Prairie, Pulaski, Saline and White.

“The U. S. Small Business Administration is strongly committed to providing the most effective and customer-focused response possible to assist those residents and businesses affected by the severe storms, tornadoes and flooding with Federal disaster loans,” said Mills. “Getting our businesses and communities up and running after a disaster is our highest priority at SBA.”

“Low-interest Federal disaster loans are available to homeowners, renters, businesses of all sizes and private, non-profit organizations whose property was damaged or destroyed by the disaster,” said Linda Nelson, SBA's Arkansas District Director. “Beginning Thursday, May 27 at 1 pm, SBA customer service representatives will be on hand at the following Disaster Loan Outreach Centers to issue loan applications, answer questions about SBA's disaster loan program, explain the application process, help each individual complete their application and close their approved loans,” Nelson continued. The centers will be open on the days and times indicated. No appointment is necessary.

Lonoke County

Disaster Loan Outreach Center
Lonoke County Emergency Services
210 North Center Street
Lonoke, AR 72086

Opens Thursday, May 27 at 1 pm

Open Thursday, May 27 through
Thursday, June 17

Mondays through Fridays, 8 am to 4:30 pm

Saline County

Disaster Loan Outreach Center
Saline County Office of
Emergency Management
102 South Main Street, Level B
Benton, AR 72015

Opens Thursday, May 27 at 1 pm

Open Thursday, May 27 through
Thursday, June 17

Mondays through Fridays, 9 am to 6 pm

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Disaster loans up to \$200,000 are available to homeowners to repair or replace damaged or destroyed real estate. Homeowners and renters are eligible for up to \$40,000 to repair or replace damaged or destroyed personal property.

Businesses of any size and private, non-profit organizations may borrow up to \$2 million to repair or replace damaged or destroyed real estate, machinery and equipment, inventory, and other business assets. SBA can also lend additional funds to homeowners and businesses to help with the cost of making improvements that protect, prevent or minimize the same type of disaster damage from occurring in the future.

For small businesses and most private, non-profit organizations of any size, 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 property damage.

Interest rates can be as low as 2.75 percent for homeowners and renters, 3 percent for private, non-profit organizations, 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.

Disaster loan information and application forms are also available from SBA's Customer Service Center by calling SBA toll-free at (800) 659-2955, emailing disastercustomerservice@sba.gov, or visiting SBA's Web site at www.sba.gov/services/disasterassistance. Hearing impaired individuals may call (800) 877-8339.

Applicants may apply online using the Electronic Loan Application (ELA) via SBA's secure Web site at <https://disasterloan.sba.gov/ela>.

The filing deadline to return applications for property damage is **July 26, 2010**. The deadline to return economic injury applications is **February 28, 2011**.

For more information visit SBA's Web site at www.sba.gov.

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