



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 Michigan Residents Affected by Severe Storms and Flooding

WASHINGTON – Michigan residents and businesses affected by severe storms and flooding between Jan. 30 and Feb. 16, can apply for low-interest disaster loans from the U.S. Small Business Administration, SBA Administrator Karen G. Mills announced today.

Administrator Mills made the loans available in response to a letter from Gov. Rick Snyder on Feb. 28, requesting a disaster declaration by the SBA. The declaration covers Mecosta County and the adjacent counties of Clare, Isabella, Lake, Montcalm, Newaygo and Osceola.

“The SBA is strongly committed to providing the people of Michigan 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. SBA’s customer service representatives are available at the Disaster Loan Outreach Center to answer questions about the disaster loan program, explain the process, issue and help individuals complete their applications.

The Center is located in the following community and is open as indicated:

Mecosta County

Big Rapids Department of Public Safety

(Conference Room)

435 North Michigan Avenue

Big Rapids, MI 49307

Opens: Thursday, March 7 at 8 a.m.

Hours: 8 a.m. – 5 p.m. Monday – Friday

Closes: Wednesday, March 20 at the close of business

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“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 Gerald Moore, SBA’s Michigan district director.

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.

For small businesses, small agricultural cooperatives, small aquaculture businesses and most private nonprofit 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 1.688 percent for homeowners and renters, 2.875 percent for non-profit organizations and 4 percent for businesses with terms up to 30 years. Loan amounts and terms are set by the SBA and are based on each applicant’s financial condition.

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

Individuals and businesses unable to visit the Center may also obtain information and loan applications by calling the SBA’s Customer Service Center at 1-800-659-2955 (1-800-877-8339 for the deaf and hard-of-hearing), or by sending an email to disastercustomerservice@sba.gov. Loan applications can also be downloaded from the SBA’s website at www.sba.gov. Completed applications should be returned to the Center or mailed to: U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.

The filing deadline to return applications for physical property damage is **May 3, 2013**. The deadline to return economic injury applications is **December 4, 2013**.

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