



# News Release

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## SBA Hurricane Disaster Relief Tops \$554 Million

**WASHINGTON** – The U.S. Small Business Administration has approved more than \$554 million in low-interest disaster loans to about 17,825 residents and business owners in the areas affected by the late-summer rash of deadly hurricanes and floods.

During the six weeks after Hurricane Charley's devastating landfall in Florida on August 13, an unprecedented three more hurricanes and the storms that followed caused flooding and property loss to 14 other states, Puerto Rico, and Florida again. About 1,500 SBA employees are now working in 76 disaster recovery centers in the disaster areas. Almost one million disaster loan applications have been issued to residents and business owners in the affected areas.

"The SBA is focused on helping these areas rebuild as quickly as possible," said SBA Administrator Hector V. Barreto. "The disaster field staff is working long hours, and I appreciate their tireless efforts in the task of making sure these disaster victims quickly get the money they need to rebuild their lives," Barreto said.

The SBA makes low-interest disaster loans to homeowners, renters, and non-farm businesses of all sizes. Homeowners may borrow 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 of up to \$1.5 million are available to eligible businesses of all sizes and non-profit organizations to repair damage to real estate, machinery, equipment and inventory. Economic Injury Disaster Loans (EIDLs) of up to \$1.5 million are also available to small businesses unable to pay bills or meet operating expenses.

Interest rates can be as low as 3.187 percent for homeowners and renters and 2.9 percent for businesses, with terms up to 30 years. Loan amounts and terms are set by the SBA and are based upon each applicant's financial condition.

To be considered for all forms of federal recovery assistance, disaster victims must first call the Federal Emergency Management Agency (FEMA) at 1-800-621-FEMA (3362).

For more information about SBA's disaster assistance program, visit SBA's Web site at [www.sba.gov/disaster](http://www.sba.gov/disaster).

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