U.S. Small Business Administration

DISASTER NEWS

Loans for Businesses of all Sizes, Homeowners and Renters

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 Residents of New Jersey Affected by Severe Winter Snow Storm in Atlantic County

WASHINGTON – New Jersey businesses and residents affected by the severe winter snow storm on Jan. 22-24 can apply for low-interest disaster loans from the U.S. Small Business Administration, SBA Administrator Maria Contreras-Sweet announced today.

Contreras-Sweet made the loans available in response to a letter from Gov. Chris Christie on Feb. 18, requesting a disaster declaration by the SBA. The declaration covers Atlantic County and the adjacent counties of Burlington, Camden, Cape May, Cumberland, Gloucester and Ocean in **New Jersey**.

"The SBA is strongly committed to providing the people of New Jersey with the most effective and customer-focused response possible to assist businesses of all sizes, homeowners and renters with federal disaster loans," said Contreras-Sweet. "Getting businesses and communities up and running after a disaster is our highest priority at SBA."

SBA's customer service representatives are available at the Disaster Loan Outreach Center in Atlantic County to answer questions about the disaster loan program and help individuals complete their applications. The Center is also receiving applications for the Sandy RISE disaster declaration. It is located in the following community and is open as indicated until further notice:

Atlantic County

City of Atlantic City - City Hall Room 129
1301 Bacharach Blvd
Atlantic City, New Jersey 08401

Opening: Tuesday, Feb. 23, 2016
Days: Monday - Friday
Hours: 8 a.m. to 4:30 p.m.

"Businesses and nonprofit 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 SBA's New Jersey District Director Alfred Titone.

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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.

"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.

Interest rates are as low as 4 percent for businesses, 2.625 percent for nonprofit organizations, and 1.813 percent for homeowners and renters with terms up to 30 years. Loan amount and terms are set by the SBA and are based on each applicant's financial condition.

Applicants may be eligible for a loan amount increase up to 20 percent of their physical damages, as verified by the SBA for mitigation purposes. Eligible mitigation improvements may now include a safe room or storm shelter to help protect property and occupants from future damage caused by a similar disaster.

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

Businesses and Individuals 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 emailing disastercustomerservice@sba.gov. Loan applications can also be downloaded at www.sba.gov/disaster. 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 **April 22, 2016**. The deadline to return economic injury applications is **Nov. 22, 2016**.

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