



U.S. Small Business Administration

# DISASTER NEWS

*Economic Injury Loans for Small Businesses*

SBA Disaster Assistance – Field Operations Center- East – 101 Marietta Street, NW, Suite 700, Atlanta, GA 30303

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## **SBA to Open Business Recovery Centers in Milwaukee County for Businesses Affected by July Storms**

**ATLANTA** - The U.S. Small Business Administration announced that it will open Business Recovery Centers in Milwaukee County, Thursday Sep. 30 to help businesses and non-profit organizations of all sizes affected by the severe storms, tornadoes and flooding that occurred on July 20 through July 24, 2010.

“Due to the amount of physical and economic losses caused by the severe storms and flooding in Wisconsin, we want affected businesses to have resources where they can meet individually with SBA representatives and find out how a low-interest disaster loan can help them recover,” said Frank Skaggs, director of SBA Field Operations Center East.

The disaster declaration covers Grant and Milwaukee counties which are eligible for both Physical and Economic Injury Disaster Loans from the SBA. Small businesses and most private non-profit organizations in the following adjacent counties are eligible to apply only for SBA Economic Injury Disaster Loans: Crawford, Iowa, Lafayette, Ozaukee, Racine, Richland, Washington and Waukesha in **Wisconsin**; Clayton and Dubuque in **Iowa** and Jo Daviess in **Illinois**.

### **SBA Business Disaster Recovery Centers (BRCs) Open Monday-Saturday from 9:00 a.m. to 7:00 p.m., until further notice**

<b>Milwaukee County</b>	
<b>Dept. of Public Works</b>	<b>Milwaukee Brotherhood of Firefighters Bldg.</b>
Conference Room # 163	Conference Room
3850 North 35 <sup>th</sup> Street	7717 West Good Hope Road
Milwaukee WI 53216	Milwaukee WI 53223
Opens: Thursday, September 30	Opens: Thursday, September 30

SBA’s customer service representatives will be on hand to answer questions about the disaster loan program, explain the process, issue and help individuals with their applications.

“The goal of the Wisconsin SBA District Office is to assist small businesses through better understanding of the many products and services available to the small business owner. That is why we thought it was important to establish Business Recovery Centers and team with our resource

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partners including Small Business Development Centers (SBDCs), Service Corps of Retired Executives (SCORE) - Counselors to America's Small Businesses and Women's Business Center and the local Chambers of Commerce" said Eric Ness, SBA district director. "Our resource partners can assist businesses in preparing financial statements and other information needed to submit with their disaster loan applications at no cost."

Businesses and non-profit organizations of any size may borrow up to \$2 million to repair or replace disaster damaged or destroyed real estate, machinery and equipment, inventory, and other business assets. 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 and most private non-profit organizations, the SBA offers Economic Injury Disaster Loans to help meet working capital needs caused by the disaster. Economic Injury Disaster Loan assistance is available regardless of whether the business suffered any physical property damage.

Interest rates are as low as 3 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.

To be considered for all forms of disaster assistance call the Federal Emergency Management Agency (FEMA) at 800-621-FEMA (3362), TTY 800-462-7585 for people with speech or hearing disabilities. The locations of Disaster Recovery Centers and the loan application process can be obtained by calling the SBA Customer Service Center at 800-659-2955 (800-877-8339 for people with speech or hearing disabilities) Monday through Friday from 8 a.m. to 6 p.m. EDT or by sending an e-mail to [disastercustomerservice@sba.gov](mailto:disastercustomerservice@sba.gov).

Those affected by this disaster may fill out a loan application online by visiting SBA's secure website at <https://disasterloan.sba.gov/ela/>.

The filing deadline to return applications for physical property damage is **November 17, 2010**. The deadline to return economic injury applications is **June 20, 2011**.

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