

Small Business Administration (SBA) to Provide Assistance to Broward Residents

- SBA to Open Field Office January 5, 2010 in Pembroke Park -

DATE: December 31, 2009

CONTACT: Margaret Stapleton, Assistant Director
Office of Public Communications

PHONE: 954-357-6990

The Small Business Administration (SBA) has declared Broward County a disaster area following the severe weather and flooding that occurred on December 17-18, allowing both home owners and business owners opportunities for assistance.

"The disaster declaration from SBA means that South Floridians can apply for low interest loans to repair their homes and businesses," said Chuck Lanza, Director of the Broward Emergency Management Division.

The SBA has announced they will open a Disaster Loan Outreach Center in Pembroke Park City Hall, located at 3150 S.W. 52nd Ave. on Tuesday, January 5 at 8:30 a.m. The Center will be open weekdays only from 8:30 a.m. to 5 p.m. It will close the end of business day on Thursday, January 14.

"This was a coordinated effort between Federal, State, and Local agencies in identifying affected areas and seeking assistance for people who experienced flood damage to return to some kind of normalcy. Hopefully, assistance from the SBA will help those with unmet needs. I would like to recognize local volunteer agencies who were heavily involved since the beginning of this incident. We count on their continued support," Lanza said.

Preliminary damage assessments were conducted jointly by Broward County officials, the Florida Division of Emergency Management, the SBA and the Federal Emergency Management Agency (FEMA). The assessments showed that as a result of the severe weather a sufficient number of homes and businesses were affected to result in the disaster declaration.

Under the declaration, residents and businesses in Broward are eligible to apply for loans if they suffered physical property damage or economic injury. The low interest loans can be used to repair or replace real estate, personal property, machinery, equipment, inventory and business assets that were damaged or destroyed as a result of the severe weather.

According to 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 up to \$40,000 to repair or replace damaged or destroyed personal property. Interest rates on the loans vary from 2.5 percent for homeowners and renters to 6 percent for businesses for terms up to 30 years.

Businesses of any size and non-profit organizations may borrow up to \$2 million to repair or replace damaged or destroyed real estate, inventory, machinery and equipment. The SBA can

also lend additional funds from its mitigation program to help with the cost of making improvements that protect, prevent or minimize the same type of disaster damage in the future.

Loan applications for physical damages can be filed until the close of business on March 1, 2010. Loan applications for economic injury can be filed until the close of business on September 29, 2010. Individuals and businesses unable to come to the loan center in person should call 800-659-2955 to obtain information and applications. Individuals who are hearing impaired can get an application and information by calling 800-877-8339.

For more information, Broward County residents can call 3-1-1. For more information on the SBA application process and frequently asked questions, visit www.sba.gov/news/factsheets/index.html

Three U.S. Small Business Administration informational fact sheets are attached, below.

Release Properties

Date: 12/31/2009 11:10 AM

Attachment 1: [12302009_SBAfactsheet.pdf](#)

Attachment 2: [12302009_SBAhomeowners_renters.pdf](#)

Attachment 3: [12302009_SBAbusinesses.pdf](#)

Keywords: Community, Emergency, Government, Housing, Public Safety, Small Business

News Type: News Release