



Alabama Small Business Development Center Network

Strengthening Alabama's Economy, One Small Business at a Time.

www.asbdc.org

BUSINESS RECOVERY INFO MEETING SET

Representatives from FEMA, SBA Disaster Loans and other agencies will be available at a Business Recovery Information Meeting on **Friday, May 6 at 5:30pm at the Bryant Conference Center** (Sellers Auditorium). Businesses in Tuscaloosa and surrounding areas affected by recent storms (physical damage or economic injury) should attend. The meeting is being presented by the Chamber of Commerce of West Alabama in cooperation with the attending agencies.

Facts to be presented:

Disaster loans will not duplicate what insurance companies cover but can help with a remaining amount of loss. Businesses and private 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% 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 of all sizes, 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.

Also, many are unaware that disaster loans up to \$200,000 are available to homeowners to repair or replace disaster damaged or destroyed real estate. Homeowners and renters are eligible up to \$40,000 to repair or replace disaster damaged or destroyed personal property.

Interest rates are generally lower than others in the market. Amounts and terms are set by the SBA and are based on each applicant's financial condition.

Applications may be submitted online, but representatives at the meeting are experts in getting all forms submitted correctly, expediting the turnaround.

For more info on the meeting, call [205-758-7588](tel:205-758-7588). Learn more about Disaster Assistance Loans by attending the meeting, calling SBA at [800.659.2955](tel:800-659-2955) or visiting www.sba.gov.