



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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Last Chance to Apply for an SBA Disaster Loan for Hurricane Sandy Losses

WASHINGTON – The U.S. Small Business Administration is reminding businesses, nonprofit organizations, homeowners and renters, that the deadline to submit an SBA disaster loan application for losses caused by Hurricane Sandy is **Dec. 1, 2016**.

On Dec. 2, 2015 following the Recovery Improvements for Small Entities (RISE) After Disaster Act, SBA’s Administrator Maria Contreras-Sweet reopened the Hurricane Sandy application period for an additional year to allow businesses and residents to apply for a low-interest disaster loan from SBA to cover their uninsured losses and fund eligible mitigation projects. Those in the previously declared counties and municipalities in Connecticut, Maryland, New Jersey, New York, North Carolina, Puerto Rico, Rhode Island, Virginia, and West Virginia are eligible to apply.

“The additional time for businesses, homeowners and renters to apply for federal disaster loans from SBA have gone a long way in continuing to support the rebuilding efforts and restoration of the communities affected by Hurricane Sandy,” said SBA Administrator Maria Contreras-Sweet. “The Sandy RISE Act resulted in the approval of an additional 1,050 disaster loans amounting to over \$52 million. To date, the SBA has approved approximately 38,000 loans to businesses, homeowners and renters for over **\$2.5 billion**.”

Businesses and private nonprofit organizations may borrow up to \$2 million to repair or replace disaster damaged or destroyed real estate, machinery and equipment, inventory, and other business assets.

For small businesses, small agricultural cooperatives, small businesses engaged in aquaculture 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.

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 as low as 1.688 percent for homeowners and renters, 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.

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

Disaster loan information and application forms may also be obtained by calling the SBA's Customer Service Center at 800-659-2955 (800-877-8339 for the deaf and hard-of-hearing) or by sending an email to disastercustomerservice@sba.gov. Loan applications can be downloaded from the SBA's website at www.sba.gov/disaster. Completed applications should be 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 **Dec. 1, 2016**. The deadline to return economic injury applications is **Dec. 1, 2016**.

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