



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 Businesses and Residents of Virginia Affected by Hurricane Matthew

WASHINGTON – The U.S. Small Business Administration’s Administrator Maria Contreras-Sweet issued the following statement after the announcement of the Presidential disaster declaration for several counties in **Virginia** affected by Hurricane Matthew that began on Oct. 7, 2016:

“The U.S. Small Business Administration is strongly committed to providing the people of Virginia with the most effective and customer-focused response possible to assist businesses, homeowners and renters with federal disaster loans. Getting businesses and communities up and running after a disaster is our highest priority at the SBA.”

The disaster declaration covers the independent cities of Chesapeake City, Newport News City, Norfolk City and Virginia Beach City in **Virginia** which are eligible for both Physical and Economic Injury Disaster Loans from the SBA. Small businesses and most private nonprofit organizations in the following adjacent county and independent cities are eligible to apply only for SBA Economic Injury Disaster Loans: Hampton City, James City, Portsmouth City, Suffolk City and York in **Virginia**; and Camden and Currituck counties in **North Carolina**.

Businesses and private nonprofit 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. 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.

For small businesses, small agricultural cooperatives, small businesses engaged in aquaculture and most private nonprofit 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.

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Interest rates are as low as 4 percent for businesses and 2.625 percent for nonprofit organizations 1.563 percent for homeowners and renters with terms up to 30 years. Loan amounts and terms are set by the SBA and are based on each applicant's financial condition.

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

To be considered for all forms of disaster assistance, applicants should register online at www.DisasterAssistance.gov or download the FEMA mobile app. If online or mobile access is unavailable, applicants should call the FEMA toll-free helpline at 800-621-3362. Those who use 711-Relay or Video Relay Services should call 800-621-3362.

Additional details on 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 the deaf and hard-of-hearing) or by sending an e-mail to disastercustomerservice@sba.gov.

The filing deadline to return applications for physical property damage is **Jan. 3, 2017**. The deadline to return economic injury applications is **Aug. 2, 2017**.

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