



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 Disaster Assistance Offered to More Areas in Virginia to Help Businesses and Residents Affected by Hurricane Matthew

ATLANTA – The U.S. Small Business Administration added more cities and counties to the disaster declaration in **Virginia** affected by Hurricane Matthew that occurred on Oct. 7 - 15, 2016 making more businesses and residents eligible to apply for low-interest federal disaster loans for their losses.

The disaster declaration now covers the independent cities of: Chesapeake City, **Hampton City**, Newport News City, Norfolk City, **Portsmouth City**, **Suffolk 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 counties and independent cities are eligible to apply only for SBA Economic Injury Disaster Loans: **Isle of Wight**, James City, Poquoson City, **Southampton**, and York in **Virginia**; and Camden, Currituck and **Gates** counties in **North Carolina**.

Businesses and private nonprofit organizations of any size may borrow up to \$2 million for disaster damages and be eligible for a loan increase up to 20 percent of their physical damages for mitigation purposes, i.e., sump pumps, seawalls, relocation of utilities and elevation. For small businesses, small agricultural cooperatives, small businesses engaged in aquaculture and most private nonprofit organizations, the SBA offers Economic Injury Disaster Loans for disaster-related working capital needs. These loans are available regardless of whether the business suffered any physical property damage.

Disaster loans up to \$200,000 are available to homeowners for disaster damaged real estate. Homeowners and renters are eligible up to \$40,000 for disaster damaged or destroyed personal property.

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.