



U.S. Small Business Administration

# ***DISASTER NEWS***

*Loans for Homeowners, Renters and Businesses of All Sizes*

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## **SBA Stands Ready to Assist Michigan Residents Affected by Severe Storms and Flooding**

WASHINGTON – 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 **Michigan** affected by severe storms and flooding on Aug. 11-13, 2014.

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

The disaster declaration covers the counties of Macomb, Oakland and Wayne in **Michigan** which are eligible for both Physical and Economic Injury Disaster Loans from the SBA. Small businesses and most private non-profit organizations in the following adjacent counties are eligible to apply only for SBA Economic Injury Disaster Loans: Genesee, Lapeer, Livingston, Monroe, Saint Clair and Washtenaw in **Michigan**.

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.

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

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Interest rates are as low as 2.063 percent for homeowners and renters, 2.625 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.

Applicants may apply online using the Electronic Loan Application (ELA) via 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](http://www.DisasterAssistance.gov) or by mobile device at m.fema.gov. 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. The toll-free telephone numbers will operate from 7 a.m. to 9 p.m. (local time) seven days a week until further notice.

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](mailto:disastercustomerservice@sba.gov).

The filing deadline to return applications for physical property damage is **November 24, 2014**. The deadline to return economic injury applications is **June 25, 2015**.

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*For more information about the SBA's Disaster Loan Program, visit our website at [www.sba.gov/disaster](http://www.sba.gov/disaster).*