

FOR IMMEDIATE RELEASE:

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SBA Approves Governor Edwards' Request for Assistance

BATON ROUGE (August 22, 2017) – The U.S. Small Business Administration Administrator Linda McMahon announced today that low-interest federal disaster loans are available to Louisiana businesses and residents affected by rainfall and flooding between August 4th and August 6th, 2017. Governor John Bel Edwards filed a request for the disaster assistance on August 17, 2017, and the SBA declared a disaster under its own authority based on that request. SBA assistance will be available in Jefferson, Orleans, Plaquemines, St. Bernard and St. Tammany parishes.

“We are pleased the people of Louisiana will have this type of assistance to help them recover,” said Governor Edwards. “Flood recovery can be one of the most difficult situations for a family and business to overcome. It’s important we do everything we can to help with that process. We are thankful the SBA understands that need and approved our request for assistance.”

“SBA is strongly committed to providing Louisiana with the most effective and customer-focused response possible, and we will be there to provide access to federal disaster loans to help finance recovery for businesses and residents affected by the disaster,” said McMahon. “Getting our businesses and communities up and running after a disaster is our highest priority at SBA.”

A Disaster Loan Outreach Center will open to help answer questions about the disaster loan program and the application process. Individuals can also receive help completing and filing their loan applications. The center will be open on the days and times indicated below. No appointment is necessary.

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Disaster Loan Outreach Center

Mid-City Library

Second Floor - Long Room

4140 Canal St.

New Orleans, LA 70119

Opens at 10 a.m. Wednesday, Aug. 23

Mondays - Thursdays, 10 a.m. - 7 p.m.

Fridays, 10 a.m. - 5 p.m.

Closed for Labor Day on Monday, Sept. 4

Closes at 7 p.m. Thursday, Sept. 14

Businesses of all sizes and private non-profit organizations may borrow up to \$2 million to repair or replace damaged or destroyed real estate, machinery and equipment, inventory and other business assets. SBA can also lend additional funds to businesses and homeowners to help with the cost of improvements to protect, prevent or minimize the same type of disaster damage from occurring in the future.

For small businesses, small agricultural cooperatives, small businesses engaged in aquaculture and most private non-profit organizations of any size, SBA offers Economic Injury Disaster Loans to help meet working capital needs caused by the disaster. Economic injury assistance is available regardless of whether the business suffered any property damage.

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

Interest rates can be as low as 3.305% for businesses, 2.5% for private non-profit organizations and 1.75% for homeowners and renters with terms up to 30 years. Loan amounts and terms are set by SBA and are based on each applicant's financial condition.

Applicants may apply online, receive additional disaster assistance information and download applications at <https://disasterloan.sba.gov/ela>. Applicants may also call SBA's Customer Service Center at (800) 659-2955 or email disastercustomerservice@sba.gov for more information on SBA disaster assistance. Individuals who are deaf or hard-of-hearing may call (800) 877-8339. 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 property damage is October 23, 2017. The deadline to return economic injury applications is May 22, 2018.

Find more tips on weather and preparedness on GOHSEP's Facebook and Twitter accounts. You can receive emergency alerts on most smartphones and tablets by downloading the new Alert FM App. It is free for basic service. The Get A Game Plan App is another resource available to help you and your family prepare for any type emergency. You download the Louisiana Emergency Preparedness Guide and find other information at www.getagameplan.org.

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