



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 Opens Disaster Loan Outreach Centers in Illinois

ATLANTA – The U. S. Small Business Administration (SBA) announced today the opening of three Disaster Loan Outreach Centers (DLOCs). These centers are located in Iroquois, Kankakee and Vermilion counties in **Illinois** and will open on Saturday, May 12 to help businesses and residents affected by severe storms and flooding from Feb. 14 through March 4, 2018.

SBA representatives at the Centers can provide information about disaster loans, answer questions and help businesses and residents in completing the SBA application. These Centers are located in the following communities and are open as indicated:

SBA Disaster Loan Outreach Centers (DLOCs)

<p><u>Iroquois County</u> Watseka Union Depot 121 South 2nd Street Watseka, IL 60970</p> <p>Opening: Sat., May 12, 10 a.m. to 2 p.m. Closed: Sun., May 13 Hours: Mon – Thu, 9 a.m. – 6 p.m. Closing: Fri., May 18, 9 a.m. to 4 p.m.</p>	<p><u>Kankakee County</u> Aroma Fire Station #1 307 S. Bridge Street Aroma Park, IL 60910</p> <p>Opening: Sat., May 12, 10 a.m. to 2 p.m. Closed: Sun., May 13 Hours: Mon – Thu, 9 a.m. – 6 p.m. Closing: Fri., May 18, 9 a.m. to 4 p.m.</p>
<p><u>Vermilion County</u> Vermilion County Administrative Building 201 N. Vermilion Street Danville, IL 61832</p> <p>Opening: Sat., May 12, 10 a.m. to 2 p.m. Closed: Sun., May 13 Hours: Mon – Thu, 9 a.m. – 6 p.m. Closing: Fri., May 18, 9 a.m. to 4 p.m.</p>	

The declaration covers Iroquois, Kankakee and Vermilion counties and the adjacent counties of Champaign, Douglas, Edgar, Ford, Grundy, Livingston and Will in **Illinois**; and Benton, Lake, Newton, Vermillion and Warren in **Indiana**.

“The SBA is strongly committed to providing the people of **Illinois** with the most effective and customer-focused response possible to assist businesses of all sizes, homeowners and renters with federal disaster loans,” said SBA Administrator Linda McMahon. “Getting businesses and communities up and running after a disaster is our highest priority at SBA.”

“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,” said SBA’s Illinois District Director Robert Steiner.

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.

“Loans up to \$200,000 are available to homeowners to repair or replace damaged or destroyed real estate. Homeowners and renters are eligible for loans up to \$40,000 to repair or replace damaged or destroyed personal property,” said Richard Morgan, acting director of SBA’s Field Operations Center East in Atlanta.

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 include a safe room or storm shelter to help protect property and occupants from future damage caused by a similar disaster.

Interest rates are as low as 3.58 percent for businesses, 2.5 percent for nonprofit organizations, and 1.813 percent for homeowners and renters with terms up to 30 years. Loan amount 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 Disasterloan.sba.gov.

Businesses and individuals may also obtain information and loan applications by calling the SBA’s Customer Service Center at 1-800-659-2955 (1-800-877-8339 for the deaf and hard-of-hearing), or by emailing disastercustomerservice@sba.gov. Loan applications can also be downloaded at www.sba.gov/disaster. Completed applications should be returned to a center or 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 **July 6, 2018**. The deadline to return economic injury applications is **Feb. 7, 2019**.

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