SBA Offers Disaster Assistance to Caddo Businesses and Residents Affected by Severe Storms, Tornadoes and Straight-line Winds

Wednesday, July 18, 2018

Low-interest federal disaster loans are available to Louisiana businesses and residents affected by the severe storms, tornadoes and straight-line winds that occurred April 13-14, 2018, announced Administrator Linda McMahon of the U.S. Small Business Administration. SBA acted under its own authority to declare a disaster following the July 12, 2018, denial of the state's request for a major disaster declaration for individual assistance.

The disaster declaration makes SBA assistance available in **Caddo**, Bossier, De Soto and Red River parishes in Louisiana.

"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."

"Low-interest federal disaster loans are available to businesses of all sizes, most private nonprofit organizations, homeowners and renters whose property was damaged or destroyed by this disaster," said SBA's Director Tanya N. Garfield of the U.S. Small Business Administration's Disaster Field Operations Center-West. "Beginning Thursday, July 19, SBA representatives will be on hand at the following Disaster Loan Outreach Center to answer questions about SBA's disaster loan program, explain the application process and help each individual complete their application," Garfield continued. The center will be open on the days and times indicated below. No appointment is necessary.

CADDO PARISH

Disaster Loan Outreach Center

Independence Stadium

(use entrance at Greenwood Road and Stadium Drive)

3301 Pershing Blvd.

Shreveport, LA 71109

Opens 9 a.m. Thursday, July 19

Mondays - Fridays, 9 a.m. - 6 p.m.

Closes 6 p.m. Thursday, Aug. 2

Businesses of all sizes and private nonprofit 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 nonprofit 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 3.58 percent for businesses, 2.5 percent for private nonprofit organizations and 1.813 percent 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 deadline to apply for property damage is Sept. 17, 2018. The deadline to apply for economic injury is April 17, 2019.