SBA offers low-interest loans to those impacted by Hurricane Laura

Wednesday, September 16, 2020

The U.S. Small Business Administration (SBA) is offering low-interest disaster loans to non-farm businesses of all sizes, private nonprofits, homeowners and renters in the parishes of Acadia, Allen, Beauregard, **Caddo**, Calcasieu, Cameron, Grant, Jackson, Jefferson Davis, La Salle, Lincoln, Morehouse, Natchitoches, Ouachita, Rapides, Sabine, Saint Landry, Union, Vermilion, Vernon & Winn who suffered losses caused by Hurricane Laura.

Types of loans available are:

Homeowners: Up to $200,000 to repair or replace real estate damage and up to $40,000 to replace personal property.

Renters: Up to $40,000 to repair or replace personal property.

Businesses: Property Damage: up to $2,000,000 to repair or replace real estate, machinery and equipment, inventory and other assets that were damaged or destroyed (available to businesses of any size and private, non-profit organizations).

Economic Injury: Only for small businesses and most private non-profit organizations suffering adverse financial impacts of the disaster (with or without property loss), up to $2,000,000 for working capital to help pay obligations until normal operations resume.

Interest rates can be as low as 3 percent for businesses, 2.75 percent for private nonprofit organizations and 1.188 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.

To be considered for all forms of disaster assistance, survivors must first contact the Federal Emergency Management Agency at www.disasterassistance.gov.

For additional assistance, SBA has established a Virtual Disaster Loan Outreach Center that is open Mondays – Sundays, 8 am to 8 pm EDT. You can contact an SBA customer service representative via email at FOCWAssistance@sba.gov or by phone at 800-659-2955. SBA will answer specific questions about how a disaster loan may help each survivor recover from the disaster damage and will provide one-on-one assistance in completing applications for these loans. You can apply online at https://disasterloanassistance.sba.gov .