

SBA Disaster Loan Deadline Nov. 14

2017-10-16 13:40:23 by EMA_Brea

SBA Disaster Loan Deadline for Businesses and Residents in Illinois is November 14th for July Severe Storms and Flooding in Stephenson County

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The U.S. Small Business Administration reminds businesses of all sizes, private nonprofit organizations, homeowners, and renters in **Illinois** of the deadline to submit disaster loan applications for damages caused by severe storms and flooding on July 19-31, 2017. The deadline to submit applications for physical damage is **Nov. 14, 2017**.

Low-interest disaster loans are available in Stephenson County and the adjacent counties of Carroll, Jo Daviess, Ogle, and Winnebago in **Illinois** Green and Lafayette in **Wisconsin**

Businesses of any size and 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.

For small businesses, small agricultural cooperatives, small aquaculture businesses and private, nonprofit organizations, the SBA offers Economic Injury Disaster Loans (EIDLs) to help meet working capital needs caused by the disaster. EIDL 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.

Interest rates are as low as 3.305 percent for businesses, 2.5 percent for nonprofit organizations, and 1.75 percent for homeowners and renters 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 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.

Applicants may apply online using the Electronic Loan Application (ELA) via SBA's secure website at <https://disasterloan.sba.gov/ela>.

Disaster loan information and applications may also be obtained 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 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 **Nov. 14, 2017**. The deadline to return economic injury applications is **June 15, 2018**

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

<http://www.stcoema.org/modules.php?name=News&file=article&sid=57>