



## NEWS RELEASE

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### **Small Business Administration Disaster Loan Deadline for May Storms is Aug. 14**

**Fayetteville** – August 14 is the deadline for Cumberland County residents who experienced property damage resulting from severe storms on May 30 to apply for Small Business Administration (SBA) Disaster Loans.

Businesses of all sizes, private nonprofit organizations, homeowners and renters in North Carolina may submit disaster loan applications to the SBA. Low-interest disaster loans are available in Cumberland, Bladen, Duplin, Harnett, Johnston, Pender, Sampson and Wayne counties. Applicants may borrow up to \$2 million to repair or replace damaged or destroyed real estate, machinery and equipment, inventory and other business assets.

The SBA offers Economic Injury Disaster Loans to help meet working capital needs caused by the storms. The loans are available regardless of whether the business suffered any physical property damage. Small businesses, small agricultural cooperatives, small aquaculture businesses and private nonprofit organizations may apply for the loans.

Loans of 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 3.215 percent for businesses, 2.5 percent for nonprofit organizations and 1.938 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 now 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 at <https://disasterloan.sba.gov/ela>. Loan applications can be downloaded at



[www.sba.gov/disaster](http://www.sba.gov/disaster) or by calling the SBA's Customer Service Center at 1-800-659-2955 (1-800-877-8339 for hearing impaired) or by emailing [disastercustomerservice@sba.gov](mailto:disastercustomerservice@sba.gov).

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 Aug. 14. The deadline to return economic injury applications is March 14, 2018.

**ABOUT N.C. COOPERATIVE EXTENSION**

*North Carolina Cooperative Extension is a strategic partnership of NC State Extension, The Cooperative Extension Program at N.C. A&T State University, the U.S. Department of Agriculture's National Institute of Food and Agriculture (USDA-NIFA), and local government partners statewide. Extension delivers research-based education and technology from NC State and N.C. A&T that enriches the lives, land and economy of North Carolinians. Extension professionals in all 100 counties and the Eastern Band of Cherokee provide educational programs specializing in agriculture, youth, communities, health and the environment.*

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