

October 6, 2017

U.S. Small Business Administration Offers Disaster Assistance to South Carolina Businesses and Residents Affected by Hurricane Irma

According to a news release issued today from the Office of the South Carolina Governor and in response to a request for a disaster declaration from Governor Henry McMaster, U.S. Small Business Administrator Linda McMahon has made low-interest disaster loans available to South Carolina business owners and residents affected by Hurricane Irma. The declaration includes Beaufort, Jasper, Colleton and Hampton counties.

SBA's Customer Service Representatives will be available at Disaster Loan Outreach Centers to answer questions about the disaster loan program and help individuals complete their applications. The Centers are located in the following communities and are open as indicated:

Beaufort County

Burton Wells Recreation Park
1 Middleton Recreation Drive, Beaufort
Opening: Wed., Oct. 11, 11 a.m. to 6 p.m.
Hours: Thu. - Fri., Oct. 12-13, 9 a.m. to 6 p.m.
Sat., Oct. 14, 10 a.m. to 2 p.m.
Sun., Oct. 15, Closed
Closing: Mon., Oct. 16, 9 a.m. to 5 p.m.

Jasper County

Jasper County Government Building
Zenie Ingram Conference Room
358 Third Avenue, Ridgeland
Opening: Wed., Oct. 18, 11 a.m. to 5 p.m.
Hours: Thu. - Fri., Oct. 19-20, 9 a.m. to 5 p.m.
Sat., Oct. 21, 10 a.m. to 2 p.m.
Sun., Oct. 22, Closed
Closing: Mon., Oct. 23, 9 a.m. to 3 p.m.

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. 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. 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 3.305 percent for businesses, 2.5 percent for nonprofit organizations, and 1.75 percent for homeowners and renters with terms up to 30 years. Loan 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 <https://disasterloan.sba.gov/ela>.

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 the centers 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 Dec. 4, 2017. The deadline to return economic injury applications is July 5, 2018.