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Deadline Approaches for USVI Nonprofits to Apply for TS Ernesto-Related SBA Disaster Loans

Nonprofits in the USVI have until Dec. 24 to apply for SBA disaster loans for physical damages caused by TS Ernesto; assistance includes up to \$2 million in loans, mitigation funding, and economic injury support to aid recovery efforts

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Nonprofit organizations in the U.S. Virgin Islands affected by Tropical Storm Ernesto have until December 24, 2024, to apply for federal disaster loan assistance, the U.S. Small Business Administration (SBA) announced on Monday.

The storm, which occurred between August 13 and 16, caused significant damage across St. Croix, St. John, St. Thomas, and Water Island. Eligible private nonprofit (PNP) organizations,

such as community centers, food kitchens, libraries, schools, and shelters, are encouraged to submit applications for physical damage loans before the deadline.

PNP organizations can borrow up to \$2 million to repair or replace damaged real estate, equipment, inventory, and other assets. The loans carry a 3.25% interest rate and offer repayment terms of up to 30 years. Applicants may also qualify for a loan increase of up to 20% for mitigation improvements, such as insulation, weather stripping, and storm windows, to reduce future damage risks.

“SBA’s disaster loan program offers an important advantage—the chance to incorporate measures that can reduce the risk of future damage,” said Francisco Sánchez Jr., associate administrator for the Office of Disaster Recovery and Resilience. He urged applicants to collaborate with contractors and mitigation professionals to strengthen their properties.

The SBA is also offering Economic Injury Disaster Loans (EIDLs) to assist PNP organizations with ongoing operational expenses, regardless of physical damage. These loans aim to ensure organizations can continue operations and meet financial obligations during recovery.

Despite the announcement on October 15, 2024, that the Disaster Loan Program funds have been fully expended, the SBA said it continues to accept applications in anticipation of future congressional appropriations.

PNP organizations are advised to contact their county’s emergency manager to determine eligibility for Public Assistance grants or referrals to the SBA for loan assistance.

Applications for physical damage loans must be submitted by December 24, 2024. The deadline for economic injury loan applications is July 25, 2025.

For more information or to apply online, visit sba.gov/disaster. Assistance is also available by calling the SBA Customer Service Center at (800) 659-2955 or emailing disastercustomerservice@sba.gov. Individuals who are deaf, hard of hearing, or have speech disabilities can access support through the 7-1-1 telecommunications relay service.