

The Virgin Islands Consortium

SBA Offering Disaster Assistance Loans For Businesses, Homeowners And Renters In Wake Of Hurricane

VIC News / **Published On September 14, 2017 01:21 PM /**

Staff **September 14, 2017**



WASHINGTON -- The U.S. Small Business Administration says it's committed to providing assistance to U.S. Virgin Islanders, whose properties were ravaged by Hurricane Irma, after the deadly Category 5 storm pummeled St. Thomas and St. John Wednesday of last week.

S.B.A. Administrator Linda McMahon issued the following statement after the announcement of the Presidential disaster declaration for the aforementioned islands:

"The U.S. Small Business Administration is strongly committed to providing the people of the U.S. Virgin Islands with the most effective and customer-focused response possible to assist businesses, homeowners and renters with federal disaster loans. Getting businesses and communities up and running after a disaster is our highest priority at SBA," she said.

The disaster declaration covers St. Thomas and St. John, which are now eligible for both Physical and Economic Injury Disaster Loans from the SBA, according to the release.

Businesses and nonprofits can apply for up to \$2 million to repair or replace disaster damaged real estate, machinery, equipment, inventory, and other business assets. Loans for working capital, known as Economic Injury Disaster Loans, are available even if the business did not suffer any physical damage. Homeowners can apply for up to \$200,000 to repair or replace disaster damaged real estate. Homeowners and renters can apply for up to \$40,000 to repair or replace damaged personal property including automobiles.

Interest rates are as low as 3.305 percent for businesses, 2.5 percent for private nonprofit organizations, and 1.75 percent for homeowners and renters, with terms up to 30 years. The SBA customizes loan amounts and terms based on each applicant's circumstances. 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.

To be considered for all forms of disaster assistance, applicants should register online at www.DisasterAssistance.gov or by mobile device at m.fema.gov. If online or mobile access is unavailable, applicants should call the FEMA toll-free helpline at 800-621-3362. Those who use 711-Relay or Video Relay Services should call 800-621-3362. (800-462-7585 TTY.