

The Virgin Islands Consortium

SBA Disaster Assistance Expands To Businesses And Residents In St. Thomas And St. John

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The U.S. Small Business Administration on Monday announced that it has added more islands to the disaster declaration in U.S. Virgin Islands affected by Hurricane María that began on Sept. 16. The disaster declaration covers the islands of St. Croix, St. John and St. Thomas which are eligible for both Physical and Economic Injury Disaster Loans from the SBA.

Businesses and private nonprofit organizations of any size may borrow up to \$2 million to repair or replace disaster damaged or destroyed real estate, machinery and equipment, inventory, and other business assets. 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.

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.

Disaster loans up to \$200,000 are available to homeowners to repair or replace disaster damaged or destroyed real estate. Homeowners and renters are eligible up to \$40,000 to repair or replace disaster damaged or destroyed personal property.

Interest rates are as low as 3.305 percent for businesses and 2.5 percent for nonprofit organizations, 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 apply online using the Electronic Loan Application (ELA) via the SBA's secure website at <https://disasterloan.sba.gov/ela>.

To be considered for all forms of disaster assistance, applicants should register online at www.DisasterAssistance.gov or on the Fema mobile app. 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. People who use the TTY may call 800-462-7585.

Additional details on the locations of Disaster Recovery Centers and the loan application process can be obtained by calling the SBA Customer Service Center at 800-659-2955 (800-877-8339 for the deaf and hard-of-hearing) or by sending an e-mail to disastercustomerservice@sba.gov. Loan applications can also be downloaded from 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. For more information about about SBA recovery assistance, visit www.sba.gov/disaster.

The filing deadline to return applications for physical property damage is Nov. 20, 2017. The deadline to return economic injury applications is June 20, 2018.