

The Virgin Islands Consortium

SBA Approves Over \$108 Million Disaster Loans In U.S. Virgin Islands

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The U.S. Small Business Administration announced that over \$108 million in low-interest disaster loans have been approved for businesses and residents of the U.S. Virgin Islands affected by Hurricanes Irma and Maria.

“Currently, 1,450 disaster loans have been approved in the amount of \$108,570,500 for affected survivors. The SBA encourages anyone who has not applied to take action right away. Our mission is to help businesses and residents rebuild and resume their normal lives as quickly as possible,” said Frank Skaggs, director of SBA’s Field Operations Center East in Atlanta.

SBA disaster loans are available to businesses of all sizes, most private nonprofit organizations, homeowners and renters to cover uninsured losses from the disaster. 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. Loan terms can be up to 30 years.

Economic injury disaster loans are also available to provide disaster related working capital to small businesses and most private nonprofit organizations. These working capital loans may be used to pay fixed debts, payroll, accounts payable, and other bills that could have been paid had the disaster not occurred.

To be considered for all forms of disaster assistance, applicants should register online at www.DisasterAssistance.gov or download 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.

Additional information on the disaster loan program may be obtained by calling SBA's Customer Service Center at 800-659-2955 (800-877-8339 for the deaf and hard-of-hearing) or by sending an email to disastercustomerservice@sba.gov. Applicants may apply online using the Electronic Loan Application (ELA) via SBA's secure website at <https://disasterloan.sba.gov/ela>. Loan applications can be downloaded from www.sba.gov/disaster. Completed applications should be returned to a recovery center or mailed to: U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.

The filing deadline to submit applications for physical property damage is Dec. 18, 2017 for Hurricanes Irma and Maria. The deadline for economic injury applications is June 7, 2018 for Hurricane Irma and June 20, 2017 for Hurricane Maria.