The Virgin Islands Consortium

SBA Closes Two Business Recovery Centers In USVI

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The U. S. Small Business Administration (SBA) announced on Thursday that due to a steady decrease in activity, the Business Recovery Centers (BRCs) in St. Croix and St. Thomas will cease operations on Thursday, March 8, 2018 at 5 p.m.

The Centers are located as follows: On St. Croix at the Sion Farm Shopping Center, Suite 16, and on St. Thomas at the University of the Virgin Islands. Hours of operation are Monday to Friday, 8:00 a.m. to 5:00 p.m., and on Saturdays, 9:00 a.m. to 2:00 p.m.

The SBA’s Economic Injury Disaster Loans (EIDLs) are designed to help meet working capital needs caused by the disaster. These loans may be used to pay fixed debts, payroll, accounts payable, and other bills that could have been paid had the disaster not occurred. The loans are not intended to replace lost sales or profits. Small businesses, small agricultural cooperatives, small businesses engaged in aquaculture and most private nonprofit organizations located in the Virgin Islands that have suffered financial losses as the result of Hurricane Irma or Maria, can still apply for an Economic Injury Disaster Loan from the U.S. Small Business Administration, SBA said.

The loan amount can be up to $2 million with interest rates of 3.305 percent for small businesses percent and 2.5 percent for private nonprofit organizations and, with terms up to 30 years. The SBA determines eligibility based on the size of the applicant, type of activity and its financial resources. Loan amounts and terms are set by the SBA and are based on each applicant's financial condition.

Free assistance with reconstructing financial records, preparing financial statements and submitting the loan application is available from any of SBA's partners: Virgin Islands Small Business Development Centers (SBDCs) and SCORE.

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 DisasterLoan.sba.gov. Loan applications can be downloaded from www.sba.gov. Completed applications should be returned and mailed to: U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155. For more information about SBA recovery assistance, visit www.sba.gov/disaster.

The deadline to return economic injury applications for Hurricane Irma is June 7, 2018 and Hurricane Maria is June 20, 2018.