

Why Disaster Survivors in Eastern Oregon Should Apply with the SBA

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Salem, Oregon – If you sustained damage from the severe flooding in Eastern Oregon February 5 – 9, 2020, you should apply for a low-interest disaster loan from the U.S. Small Business Administration (SBA). Disaster survivors who register for assistance with FEMA may be eligible for grants to help pay for renting a place to live until your home can be repaired, to pay for minor structural repairs, replace essential personal property and/or pay for serious disaster-related needs not covered by other programs.

But some survivors may have more significant damage and will need a larger amount of money to help with their recovery. For those situations, an SBA loan may be the best option. It's important to know that most FEMA survivors who apply for individual assistance also will be referred to the SBA. If you get an SBA loan application, you must complete and return it in order to maintain eligibility for additional FEMA assistance and/or have access to funding or resources from other entities. If SBA offers you a loan, you are not required to take any or all the money. If you are offered a loan and decline it because you only want a grant, you may exclude yourself from consideration for additional assistance, such as that which is available through FEMA's Other Needs Assistance program.

SBA disaster loans are not just for businesses of all sizes. Homeowners, renters and private nonprofit organizations can apply as well.

Here are some facts to consider:

- Homeowners may qualify for low-interest disaster loans up to \$200,000 to repair or replace their primary residence. Homeowners and renters may apply for up to \$40,000 for personal property losses (contents). Interest rates for homeowners and renters are as low as 1.563% with loans extending up to 30 years.
- Homeowners may be eligible for additional funds to pay for mitigation improvements which include such measures as elevating homes, building



retaining walls, installing a sump pump and/or relocating utilities.

- Homeowners also may be eligible for loans to assist with relocation. For details, contact an SBA representative through the Virtual Disaster Loan Outreach Center (VDLOC). To contact the VDLOC, call (916) 735-1500. You may apply online at <https://disasterloanassistance.sba.gov>.
- Business and nonprofits can apply for up to \$2 million to repair or replace disaster damaged real estate, machinery, equipment, inventory and other business assets. Business loan rates are as low as 3.75%. The rate for private non-profits is 2.75%.
- You don't have to wait for an insurance settlement before applying. However, SBA is not permitted to duplicate benefits. Funds from insurance, grants and other programs will be considered when determining eligibility. Loan applicants should check with agencies/organizations administering any grants or other assistance programs under this disaster declaration to determine how an approval of an SBA disaster loan might affect their eligibility.
- Home and business owners may be eligible for the refinancing of existing liens or mortgages on homes, up to the amount of the loan for real estate repair or replacement.

To be considered for all forms of disaster assistance, survivors should register with FEMA at DisasterAssistance.gov, by mobile device (www.fema.gov/mobile-app) or call the toll-free Helpline at 800-621-3362 for voice/711/video relay service. Multilingual operators are available. Those using TTY can call 800-462-7585. The Helpline hours are: 7 a.m. to 10 p.m. CDT, seven days a week.

Apply online at <https://disasterloanassistance.sba.gov>. For more information on SBA, visit www.SBA.gov/disaster, call SBA's Virtual Disaster Loan Outreach Center at (916) 735-1500, or email FOCWassistance@sba.gov. TTY users may call 800-877- 8339. The Outreach Center hours are Mondays – Fridays, 8 am to 4:30 pm.

