



U.S. Small Business Administration

DISASTER NEWS

Loans for Businesses of All Sizes, Homeowners and Renters

SBA Disaster Assistance – Field Operations Center-East – 101 Marietta Street, NW, Suite 700, Atlanta, GA 30303

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SBA Opens Business Recovery Center in Michigan

ATLANTA – The U.S. Small Business Administration (SBA) announced today the opening of a Business Recovery Center (BRC) in Midland County on Monday, Aug. 14 to help businesses affected by severe storms and flooding on June 22-27, 2017.

SBA representatives at the Business Recovery Center (BRC) can provide information about disaster loans, answer questions and help businesses in completing the SBA application. The Center is located as indicated below and will operate until further notice.

Midland County

United Way of Midland

220 West Main Street

Conference Room 205

Midland, MI 48640

Opening: Monday, Aug. 14 at 8 a.m.
Hours: Monday through Friday, 8 a.m. – 5 p.m.
Closed: Saturdays and Sundays

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

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 3.215 percent for businesses and 2.5 percent for nonprofit organizations, and 1.938 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.

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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.

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 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.

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 email to disastercustomerservice@sba.gov.

The filing deadline to return applications for physical property damage is **Oct. 2, 2017**. The deadline to return economic injury applications is **May 2, 2018**.

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For more information about the SBA's Disaster Loan Program, visit our website at www.sba.gov/disaster