



DISASTER NEWS

Loans for Homeowners, Renters and Businesses of All Sizes

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SBA STANDS READY TO ASSIST VICTIMS OF CALIFORNIA FIRES

SACRAMENTO – “The U. S. Small Business Administration (SBA) is ready to make low-interest disaster loans available to California residents and businesses who have sustained losses as the result of the current California fires as soon a disaster declaration is approved,” announced Sandy K. Baruah, Acting Administrator of the U.S. Small Business Administration.

Beginning Monday, November 17, SBA, along with the Federal Emergency Management Agency (FEMA) and state and local officials, began surveying the fire damages in Los Angeles, Orange, Riverside, San Bernardino and Santa Barbara Counties. SBA has disaster specialists on standby for immediate deployment to southern California as soon as a disaster declaration is issued.

If a disaster declaration is approved, SBA will offer disaster loans up to \$200,000 to homeowners to repair or replace damaged or destroyed real estate. Homeowners and renters will be eligible for up to \$40,000 to repair or replace damaged or destroyed personal property.

Additionally, SBA disaster assistance will include disaster loans to businesses of any size and private non-profit organizations up to \$2 million to repair or replace damaged or destroyed real estate, machinery and equipment, inventory, and other business assets.

SBA disaster loans will be available for losses not fully compensated by insurance or other recoveries, including amounts of insurance deductibles and rebuilding costs in excess of policy limits.

If a disaster declaration is approved, SBA will also offer to small businesses and most private, non-profit organizations Economic Injury Disaster Loans (EIDLs) to help meet working capital needs caused by the disaster. EIDL assistance is available regardless of whether a business or non-profit suffered any property damage.

Interest rates of SBA disaster loans can be as low as 2.687 percent for homeowners and renters and 4 percent for businesses with terms up to 30 years. Loan amounts and terms are set by SBA and are based upon each applicant’s financial condition.

For more information visit SBA’s website at www.sba.gov/services/disasterassistance.

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