



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 Offers Disaster Assistance to Illinois Residents Affected By Severe Storms and Flooding**

**WASHINGTON** – Illinois businesses and residents affected by the severe storms and flooding on July 11-27, 2017 can apply for low-interest disaster loans from the U.S. Small Business Administration, SBA Administrator Linda McMahon announced today.

Administrator McMahon made the loans available in response to a letter from Gov. Bruce Rauner on Nov. 9, 2017, requesting a disaster declaration by the SBA. The declaration covers Lake County and the adjacent counties of Cook and McHenry in **Illinois**; and Kenosha in **Wisconsin**.

“The SBA is strongly committed to providing the people of **Illinois** with the most effective and customer-focused response possible to assist businesses of all sizes, homeowners and renters with federal disaster loans,” said Administrator McMahon. “Getting our businesses and communities up and running after a disaster is our highest priority at SBA.”

SBA Customer Service Representatives will be at the Disaster Loan Outreach Center to issue loan applications, answer questions and help individuals complete their applications.

The Center is located in the following community and is open as indicated:

### **Lake County**

Lake County Emergency Operations Center

[1303 N. Milwaukee Ave.](#)

Libertyville, IL 60048

**Opening:** Thursday, Nov. 16, 11 a.m. – 6 p.m.

**Hours:** Weekdays, 9 a.m. – 6 p.m.

Saturday, Nov. 18, 9 a.m. – 6 p.m. (closed Sunday)

**Closes:** Tuesday, Nov. 21, 9 a.m. – 4 p.m.

“Businesses and nonprofit organizations may borrow up to \$2 million to repair or replace damaged or destroyed real estate, machinery and equipment, inventory, and other business assets,” said SBA Illinois District Director Robert S. Steiner.

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For small businesses, small agricultural cooperatives, small aquaculture businesses and private nonprofit organizations, the SBA offers Economic Injury Disaster Loans (EIDLs) to help meet working capital needs caused by the disaster. EIDL assistance is available regardless of whether the business suffered any physical property damage.

“Loans up to \$200,000 are available to homeowners to repair or replace disaster damaged or destroyed real estate. Homeowners and renters are eligible for loans up to \$40,000 to repair or replace damaged or destroyed personal property,” said Frank Skaggs, director of SBA’s Disaster Field Operations Center East in Atlanta.

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.

Interest rates are as low as 3.215 percent for businesses, 2.500 percent for nonprofit organizations, and 1.938 percent for homeowners and renters with terms up to 30 years. Loan amount and terms are set by the SBA and are based on each applicant’s financial condition.

Survivors may apply online using the Electronic Loan Application (ELA) via SBA’s secure website at <https://disasterloan.sba.gov/ela>.

Businesses and individuals may also obtain information and loan applications by calling the SBA’s Customer Service Center at 1-800-659-2955 (1-800-877-8339 for the deaf and hard-of-hearing), or by emailing [disastercustomerservice@sba.gov](mailto:disastercustomerservice@sba.gov). Loan applications can also be downloaded at [www.sba.gov/disaster](http://www.sba.gov/disaster). Completed applications should be returned to the 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 **Jan. 12, 2018**. The deadline for economic injury applications is **Aug. 13, 2018**.

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*For more information about the SBA’s Disaster Loan Program, visit our website at [www.sba.gov/disaster](http://www.sba.gov/disaster).*