

It's Important to Submit an SBA Loan Application

Release Date: Septanm 27, 2021

It's Important to Submit an SBA Loan Application

ASHEVILLE, N.C. – Survivors of Tropical Storm Fred in Buncombe, Haywood, and Transylvania counties who apply for disaster assistance from FEMA may be referred to the U.S. Small Business Administration (SBA) with information on how to apply for a disaster loan. It's important to submit the loan application as soon as possible.

If your application is approved, you are not obligated to accept an SBA loan but failure to return the application may disqualify you from other possible FEMA assistance.

SBA disaster loans are the largest source of federal disaster recovery funds for survivors. SBA offers long-term, low-interest disaster loans to businesses of all sizes, private nonprofit organizations, homeowners and renters.

SBA disaster loans cover losses not fully compensated by insurance or other resources. Survivors should not wait for an insurance settlement before submitting an SBA loan application. They may discover they were underinsured for the deductible, labor and materials required to repair or replace their home.

You may apply online using the Electronic Loan Application (ELA) via the SBA's secure website at disasterloanassistance.sba.gov/ela/s/ or by visiting a Business Recovery Center. Paper applications may be requested by calling the SBA Customer Service Center at 800-659-2955 (800-877-8339 TTY) or by sending an email to disastercustomerservice@sba.gov. There is no cost to apply for an SBA disaster loan.

SBA is operating three Business Recovery Centers:



FEMA

- **Haywood Community College Regional High-Tech Center**, 112 Industrial Park Dr., Room 3021, Waynesville, N.C. 28786. Hours are Monday–Friday, 9 a.m.–6 p.m., closed Saturday and Sunday.
- **Asheville-Buncombe Technical Community College**, 1465 Sand Hill Rd., Suite 1054, Candler, NC 28715. Hours are Monday – Friday, 9 a.m.–6 p.m., closed Saturday and Sunday.
- **Blue Ridge Community College, Brevard Campus**, Applied Technologies Building, Office #216, 45 Oak Ridge Park Drive, Brevard, NC 28712. Hours are Monday – Friday 8 a.m. - 4:30 p.m., closed Saturday and Sunday. (Opens Sept. 28.)

Homeowners may be eligible for a disaster loan up to \$200,000 for primary residence structural repairs or rebuilding. SBA may also be able to help homeowners and renters with up to \$40,000 to replace important personal property, including automobiles damaged or destroyed in the disaster.

SBA makes physical disaster loans of up to \$2 million to qualified businesses or private nonprofit organizations. These loan proceeds may be used for the repair or replacement of real property, machinery, equipment, fixtures, inventory or leasehold improvements. The filing deadline to return applications for physical property damage is Nov. 8, 2021.

Economic Injury Disaster Loans are available to small businesses and most nonprofit organizations in Buncombe, Haywood and Transylvania counties and in the following adjacent counties: Henderson, Jackson, Madison, McDowell, Rutherford, Swain and Yancey in North Carolina; Greenville, Oconee and Pickens in South Carolina and Cocke and Sevier in Tennessee. The deadline to file economic injury applications is June 8, 2022.

For an American Sign Language video, go online to [Reasons to Apply for an SBA Loan](#).

For more information about Tropical Storm Fred recovery in North Carolina, visit fema.gov/disaster/4617 and ncdps.gov/TSFred. Follow us on Twitter: [@NCEmergency](#) and [@FEMARegion4](#).

###

FEMA's mission is helping people before, during, and after disasters.

