

SBA Low-Interest Disaster Loans Key to Mississippi Storm Recovery

Release Date: October 15, 2019

JACKSON, Miss. – For many Mississippi survivors with property damage from this year's storms, straight-line winds, tornadoes and flooding, a completed U.S. Small Business Administration (SBA) disaster loan application is as essential to recovery as a mop.

While federal grants are one form of recovery help, another key resource is the low-interest disaster assistance loan from SBA for repairs and replacement of storm- or flood-damaged real estate and personal property. Almost \$1.4 million in loans have been approved for Mississippi homeowners, renters and businesses to date.

Survivors referred to the SBA should complete and return the low-interest disaster loan application as soon as possible. No one is obligated to accept a loan. If SBA is not able to approve a loan for a homeowner or renter, the applicant may be referred back to FEMA.

FEMA's Other Needs Assistance (ONA) program may be able to help with repair or replacement of personal property and vehicles, as well as moving and storage and other disaster-related expenses. To date, the ONA program has approved more than \$140,747 in grants for disaster needs other than housing.

Homeowners, renters, nonprofit organizations and businesses of all sizes, nonprofit organizations, homeowners and renters can apply for SBA loans to pay for recovery costs not covered by insurance or other sources. People with home-based businesses or rental property who have been affected by the storms may also be eligible for SBA loans.

Business owners can borrow up to \$2 million to repair or replace disaster-damaged real estate, machinery and equipment, inventory and other business assets. SBA also offers small businesses Economic Injury Disaster Loans (EIDLs) that may provide working capital for ongoing business expenses to address the



adverse economic impact of a disaster. EIDLs may be available even if the business suffered no physical damage.

Homeowners can borrow up to \$200,000 for repair or replacement of their primary residence. Homeowners and renters can borrow up to \$40,000 to repair or replace personal property.

Loan amounts and terms are determined on a case-by-case basis. Interest rates may be as low as 2.063 percent for homeowners and renters; as low as 4 percent for businesses, and 2.75 percent for nonprofit organizations. These low rates, coupled with payment terms as long as 30 years, make the disaster loans affordable.

Before applying for an SBA loan, register with FEMA by calling 800-621-3362 (TTY 800-462-7585). Online registration is also available at www.DisasterAssistance.gov.

For more information about SBA low-interest disaster loans, call 800-659-2955 (TTY 800-877-8339) or visit sba.gov/disaster. Homeowners, renters and businesses may apply for disaster loans online, at DisasterLoan.SBA.gov. SBA representatives at state/FEMA Disaster Recovery Centers (DRCs) answer questions, help applicants apply for SBA loans and accept applications for consideration. DRCs are open at these locations:

Lowndes County
East Columbus Gym
222 Lawrence Drive
Columbus, MS 39702

Warren County
Vicksburg Mall
3505 Pemberton Square Blvd., Suite 25
Vicksburg, MS 39180

Hours at both facilities are: 9 a.m. to 6 p.m. Monday thru Friday;
10 a.m. to 2 p.m. Saturday. Closed Sunday.

Business owners who want to meet one-on-one with an SBA Customer Service Representative may visit this Business Recovery Center (BRC):



Warren County
Alcorn State University's Vicksburg Location
Vicksburg Mall
3505 Pemberton Square Boulevard, Suite 5 (link is external)
Vicksburg, MS 39180

The BRC hours are: 8 a.m. to 5 p.m. Monday thru Thursday; 8 a.m. to 4 p.m. Friday. Closed Saturday and Sunday.

###

All FEMA disaster assistance will be provided without discrimination on the grounds of race, color, sex (including sexual harassment), religion, national origin, age, disability, limited English proficiency, economic status, or retaliation. If you believe your civil rights are being violated, call 800-621-3362 (TTY 800-462-7585).

FEMA's mission: Helping people before, during, and after disasters.

The U.S. Small Business Administration (SBA) is the federal government's primary source of money for the long-term rebuilding of disaster-damaged private property. SBA helps businesses of all sizes, private nonprofit organizations, homeowners and renters fund repairs or rebuilding efforts and cover the cost of replacing lost or disaster-damaged personal property. These disaster loans cover losses not fully compensated by insurance or other recoveries and do not duplicate benefits of other agencies or organizations. For more information, applicants may visit a temporary disaster recovery center, or contact SBA's Disaster Assistance Customer Service Center by calling 800-659-2955, emailing disastercustomerservice@sba.gov or visiting SBA's website at [SBA.gov/disaster](https://www.sba.gov/disaster). Deaf and hard-of-hearing individuals may call 800-877-8339.



FEMA