

New Mexico Residents with Damaged Homes Can Apply for an SBA Loan; Business Recovery Center Now Open in Ruidoso

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Long-term, low-interest federal disaster loans are now available to New Mexico residents and businesses impacted by the South Fork and Salt Fires and flooding that began on June 17. If your damaged home or business is in **Lincoln, Otero, Rio Arriba** and **San Juan counties** or on the **Mescalero Apache Reservation**, you are eligible to apply.

FEMA partners with other agencies to help meet needs after a disaster. The U.S. Small Business Administration (SBA) is the largest source of funds to help private property owners pay for disaster losses not covered by insurance or other recoveries. The program covers deductibles and increased cost of compliance after a disaster. Applicants should not wait for an insurance settlement before submitting an SBA loan application.

New Mexicans who suffered damage from the wildfires and flooding may apply for help from both FEMA and SBA at the same time.

Interest rates can be as low as 4% for businesses, 3.25% for private nonprofit organizations and 2.688% for homeowners and renters, with terms up to 30 years. Loan amounts and terms are set by SBA and are based on each applicant's financial condition.

Homeowners may be eligible for a disaster loan up to \$500,000 for primary residence repairs or rebuilding. SBA may also be able to help homeowners and renters with up to \$100,000 to replace important personal property, including automobiles damaged or destroyed in the disaster.



If your application is approved, you are not obligated to accept an SBA loan.

Applicants may apply online and receive additional disaster assistance information at [SBA.gov/disaster](https://www.sba.gov/disaster). SBA representatives are available to provide one-on-one assistance to disaster loan applicants at Disaster Recovery Centers operated by the State of New Mexico and FEMA.

Low-Interest Disaster Loans for Businesses

Businesses of all sizes and private nonprofit organizations may borrow up to \$2 million to repair or replace damaged property, destroyed real estate, machinery and equipment, inventory and other business assets. SBA can also lend additional funds to help with the cost of improvements to protect, prevent or minimize disaster damage from occurring in the future.

For small businesses, small agricultural cooperatives, small businesses engaged in aquaculture and most private nonprofit organizations of any size, SBA offers Economic Injury Disaster (EID) loans to help meet working capital needs caused by the disaster. Economic injury assistance is available to businesses regardless of any property damage.

Applicants may apply at <https://lending.sba.gov>. Business owners also may apply in-person by visiting SBA Business Recovery Center in Ruidoso at:

**Ruidoso Public Library
Archive Room
107 Kansas City Road
Ruidoso, NM 88345**

**Monday - Friday, 9 a.m. - 5 p.m.
Saturday, 10 a.m. – 2 p.m.
Closed Sunday**

The deadline to apply for property damage is **Aug. 19, 2024**. The deadline to apply for economic injury is **March 20, 2025**.



FEMA

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