

Flooding 2016 - SBA Declares Disaster

Written by Ashleigh Balog

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SBA Offers Disaster Assistance to Oklahoma Businesses and Residents Affected by the Severe Storms, Tornadoes, Straight-line Winds and Flooding

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SACRAMENTO, Calif. – Low-interest federal disaster loans are available to Oklahoma businesses and residents affected by the severe storms, tornadoes, straight-line winds and flooding that occurred June 11 19, 2016, U.S. Small Business Administration (SBA) Administrator Maria Contreras-Sweet announced today. SBA acted under its own authority to declare a disaster following the denial of the state's request for a major disaster declaration for individual assistance on July 7, 2016.

The disaster declaration makes SBA assistance available in Caddo, Comanche, Cotton, Grady, Kiowa, Stephens and Tillman counties.

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“SBA is strongly committed to providing Oklahoma with the most effective and customer-focused response possible, and we will be there to provide access to federal disaster loans to help finance recovery for businesses and residents affected by the disaster,” said Contreras-Sweet. “Getting our businesses and communities up and running after a disaster is our highest priority at SBA.”

“Low-interest federal disaster loans are available to businesses of all sizes, most private nonprofit organizations, homeowners, and renters whose property was damaged or destroyed by this disaster,” said Overal. “Beginning 9 a.m. on Tuesday, July 12, SBA representatives will be on hand at the following Disaster Loan Outreach Center to answer questions about SBA’s disaster loan program, explain the application process and help each individual complete their application,” Overal continued.

The center will be open on the days and times indicated below until further notice. No appointment is necessary.

COMANCHE COUNTY

Comanche County Fairgrounds - Sunset Room
920 SW Sheridan Road
Lawton, OK 73505

Opens 9 a.m. Tuesday, July 12

Mondays – Fridays, 9 a.m. - 6 p.m.

Businesses of all sizes and private 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. SBA can also lend additional funds to businesses and homeowners to help with the cost of improvements to protect, prevent or minimize the same type of 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 Loans (EIDLs) to help meet working capital needs caused by the disaster. EIDL assistance is available regardless of whether the business suffered any property damage.

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Disaster loans up to \$200,000 are available to homeowners to repair or replace damaged or destroyed real estate. Homeowners and renters are eligible for up to \$40,000 to repair or replace damaged or destroyed personal property.

Interest rates can be as low as 4 percent for businesses, 2.625 percent for private nonprofit organizations and 1.625 percent 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.

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

Disaster loan information and application forms are also available from SBA's Customer Service Center by calling (800) 659-2955 or emailing disastercustomerservice@sba.gov. Individuals who are deaf or hard of hearing may call (800) 877-8339. For more disaster assistance information or to download applications, visit <https://www.sba.gov/disaster>.

Completed applications should be mailed to U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.

The filing deadline to return applications for property damage is Sept. 6, 2016. The deadline to return economic injury applications is April 10, 2017.

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