

SBA Offers Disaster Assistance to Louisiana Businesses and Residents Affected by the Red River Flooding

July 31, 2015. – Low-interest federal disaster loans are available to Louisiana businesses and residents affected by the Red River flooding that occurred May 18 - June 20, 2015, 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.

The disaster declaration makes SBA assistance available in Bossier, Caddo, De Soto and Red River parishes in Louisiana; Lafayette and Miller counties in Arkansas; and Cass, Harrison, Marion and Panola counties in Texas.

“SBA is strongly committed to providing Louisiana 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 SBA's Louisiana District Director Michael Ricks. “Beginning Thursday, July 30 at 12 p.m. 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,” Ricks continued. The center will be open on the days and times indicated. No appointment is necessary.

SBA Disaster Loan Outreach Center

Jewella Whitehouse Financial and Business Empowerment Center

2230 Jewella Avenue

Shreveport, LA 71109

Opens Thursday, July 30 at 12 p.m.

Mondays - Fridays, 9 a.m. – 6 p.m.

Closes Wednesday, August 19 at 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.

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 1.688 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 information about SBA's disaster assistance programs, visit <http://www.sba.gov/disaster>.

The filing deadline to return applications for property damage is September 28, 2015. The deadline to return economic injury applications is April 29, 2016.

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