



DISASTER NEWS

Loans for Businesses of all Sizes, Homeowners and Renters

SBA Disaster Assistance – Field Operations Center- East – 101 Marietta Street, NW, Suite 700, Atlanta, GA 30303

Release Date: May 7, 2018

Release Number: 18-357 MA 15501/15502

Contact: Michael Lampton

Email: Michael.Lampton@sba.gov

Phone: (404) 331-0333

SBA Offers Disaster Assistance to Residents of Massachusetts Affected by the Severe Winter Storm and Flooding in Norfolk County

WASHINGTON – Massachusetts businesses and residents affected by the severe winter storm and flooding in Norfolk County on March 2-3, 2018, can apply for low-interest disaster loans from the U.S. Small Business Administration, Administrator Linda McMahon announced today.

Administrator McMahon made the loans available in response to a letter from Gov. Charles D. Baker on April 30, requesting a disaster declaration by the SBA. The declaration covers Norfolk County and the adjacent counties of Bristol, Middlesex, Plymouth, Suffolk and Worcester in **Massachusetts**; and Providence in **Rhode Island**.

“The SBA is strongly committed to providing the people of Massachusetts with the most effective and customer-focused response possible to assist businesses of all sizes, homeowners and renters with federal disaster loans,” said McMahon. “Getting businesses and communities up and running after a disaster is our highest priority at SBA.”

SBA’s Customer Service Representatives will be available at the Disaster Loan Outreach Center to answer questions about the disaster loan program and help individuals complete their applications.

The Center is located in the following community and is open as indicated:

Norfolk County

Town of Weymouth

McCulloch Building

(McElroy Room)

182 Green Street

Weymouth, MA 02191

Opening: Wednesday, May 9 at 11 a.m.

Hours: Weekdays from 9 a.m. to 6 p.m.

Saturday, May 12 from 10 a.m. to 2 p.m.

Closed: Sunday, May 13

Closes: Wednesday, May 16 at 4:30 p.m.

“Businesses and private nonprofit organizations may borrow up to \$2 million to repair or replace disaster damaged or destroyed real estate, machinery and equipment, inventory, and other business assets,” said SBA’s Massachusetts District Director Robert H. Nelson.

For small businesses, small agricultural cooperatives, small businesses engaged in aquaculture and most private nonprofit organizations, the SBA offers Economic Injury Disaster Loans to help meet working capital needs caused by the disaster. Economic Injury Disaster Loan assistance is available regardless of whether the business suffered any physical property damage.

-more-

“Loans up to \$200,000 are available to homeowners to repair or replace damaged or destroyed real estate. Homeowners and renters are eligible for loans up to \$40,000 to repair or replace damaged or destroyed personal property,” said Richard Morgan, acting center director of SBA’s Field Operations Center East in Atlanta.

Applicants may be eligible for a loan amount increase up to 20 percent of their physical damages, as verified by the SBA for mitigation purposes. Eligible mitigation improvements may include a safe room or storm shelter to help protect property and occupants from future damage caused by a similar disaster.

Interest rates are as low as 3.58 percent for businesses, 2.5 percent for nonprofit organizations, and 1.813 percent for homeowners and renters with terms up to 30 years. Loan amount and terms are set by the 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 DisasterLoan.sba.gov.

Businesses and individuals may also obtain information and loan applications by calling the SBA’s Customer Service Center at 1-800-659-2955 (1-800-877-8339 for the deaf and hard-of-hearing), or by emailing disastercustomerservice@sba.gov. Loan applications can also be downloaded at www.sba.gov. Completed applications should be returned to the center or 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 physical property damage is **July 3, 2018**. The deadline to return economic injury applications is **Feb. 4, 2019**.

###

For more information about the SBA’s Disaster Loan Program, visit our website at www.sba.gov/disaster.