

NEWS RELEASE

Disaster Field Operations Center West

Release Date: Oct. 26, 2023 **Media Contact:** Mark W. Randle,

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SBA to Open Disaster Loan Outreach Centers in Hugo, Kiowa, Sterling and a Virtual Recovery Center to Help Colorado Businesses Impacted by Severe Storms, Flooding and Tornadoes

SACRAMENTO, Calif. – Director Jeffrey Lusk of the U.S. Small Business Administration's Disaster Field Operations Center-West today announced the opening of three Disaster Loan Outreach Centers to meet the needs of businesses and individuals who were affected by severe storms, flooding, and tornadoes that occurred June 8 – 23. The centers will open as indicated below.

"SBA customer service representatives will be on hand at the following centers to answer questions about SBA's disaster loan program, explain the application process and help each individual complete their electronic loan application," Lusk continued. The centers will be open on the days and times indicated. No appointment is necessary.

Elbert County

Disaster Loan Outreach Center Elbert County Fairgrounds – Exhibit Building 95 Ute Ave. Kiowa, CO 80117

Opens 9 a.m. Monday, Nov. 6

Monday - Thursday, 9 a.m. – 6 p.m. Saturday, 9 a.m. – 2 p.m.

Closed Friday, Nov. 10 in Observance of Veterans Day

Closes 2 p.m. Saturday, Nov. 11

Lincoln County

Disaster Loan Outreach Center Lincoln County Fairgrounds 33747 County Rd. 2W Hugo, CO 80821

Opens 9 a.m. Tuesday, Oct. 31

Tuesday - Friday, 9 a.m. – 6 p.m. Saturday, 9 a.m. – 2 p.m.

Closes 2 p.m. Saturday, Nov. 4

Logan County

Disaster Loan Outreach Center Logan County Courthouse 2nd Floor - Commissioners Chambers 315 Main St. Sterling, CO 80751

Opens 9am, Tuesday, Nov. 14

Tuesday, 9 a.m. – 6 p.m. Wednesday, 11 a.m. – 6 p.m. Thursday, 1 p.m. – 6 p.m. Friday, 9 a.m. – 6 p.m. Saturday, 9 a.m. – 2 p.m.

Closes 2 p.m. Saturday, Nov. 18

The SBA Virtual Disaster Loan Outreach Center will provide personalized assistance to business owners, homeowners and renters. SBA customer service representatives will be available to business owners and individuals to answer questions about SBA's disaster loan program, explain the application process and help each person complete their electronic loan application. Applicants may call or email as indicated below.

Virtual Disaster Loan Outreach Center

Monday – Friday (5 days/week) 8:00 a.m. – 4:30 p.m. PT FOCWAssistance@sba.gov (916) 735-1501

According to Lusk, businesses of any size 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. These loans cover losses that are not fully covered by insurance or other recoveries.

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 to help meet working capital needs caused by the disaster. Economic Injury Disaster Loan assistance is available regardless of whether the business suffered any property damage.

Disaster loans up to \$500,000 are available to homeowners to repair or replace damaged or destroyed real estate. Homeowners and renters are eligible for up to \$100,000 to repair or replace damaged or destroyed personal property, including personal vehicles.

Interest rates can be as low as 4 percent for businesses, 2.375 percent for private nonprofit organizations and 2.5 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.

Interest does not begin to accrue until 12 months from the date of the first disaster loan disbursement. SBA disaster loan repayment begins 12 months from the date of the first disbursement.

Applicants may apply online, receive additional disaster assistance information and download applications at <u>SBA.gov/disaster</u>. Applicants may also call SBA's Customer Service Center at

(800) 659-2955 or email <u>disastercustomerservice@sba.gov</u> for more information on SBA disaster assistance. For people who are deaf, hard of hearing, or have a speech disability, please dial 7-1-1 to access telecommunications relay services. Completed applications should be mailed to U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.

The deadline to apply for property damage is Dec. 26, 2023. The deadline to apply for economic injury is July 25, 2024.

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About the U.S. Small Business Administration

The U.S. Small Business Administration helps power the American dream of business ownership. As the only go-to resource and voice for small businesses backed by the strength of the federal government, the SBA empowers entrepreneurs and small business owners with the resources and support they need to start, grow, expand their businesses, or recover from a declared disaster. It delivers services through an extensive network of SBA field offices and partnerships with public and private organizations. To learn more, visit www.sba.gov.