



Disaster Field Operations Center East

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SBA Extends Deadline to October 13 for Michiganders to Submit Physical Disaster Loan Applications; Approvals Tops \$80 Million

ATLANTA – The U.S. Small Business Administration (SBA) has extended the deadline for businesses of all sizes, private nonprofit organizations, homeowners, and renters to apply for a physical disaster loan to **October 13, 2021**. Anyone in the declared Michigan counties with physical property damage due to the severe storms, flooding, and tornadoes from June 25 to 26 should apply for an SBA low-interest disaster loan.

The disaster declaration covers Washtenaw and Wayne counties in **Michigan**, which are eligible for both Physical and Economic Injury Disaster Loans from the SBA. Small businesses and most private nonprofit organizations in the following adjacent Michigan counties are eligible to apply only for SBA Economic Injury Disaster Loans: Jackson, Lenawee, Livingston, Macomb, Monroe, and Oakland.

“Currently in Michigan, the SBA has approved 2,751 disaster loans in the amount of \$80,410,100 for affected survivors. The SBA encourages anyone who has not applied to act now,” said Kem Fleming, director of SBA’s Field Operations Center East in Atlanta.

Businesses and private nonprofit organizations of any size may borrow up to \$2 million to repair or replace disaster-damaged or destroyed real estate, machinery and equipment, inventory, and other business assets.

For small businesses, small agricultural cooperatives, small businesses engaged in aquaculture and most private non-profit 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.

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

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, sump pump, French drain, or retaining wall to help protect property and occupants from future damage caused by a similar disaster.

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Interest rates are as low as 2.88 percent for businesses, 2 percent for nonprofit organizations, and 1.625 percent for homeowners and renters, with terms up to 30 years. Loan amounts and terms are set by the SBA and are based on each applicant's financial condition.

To be considered for all forms of disaster assistance, applicants should register online at DisasterAssistance.gov or download the FEMA mobile app. If online or mobile access is unavailable, applicants should call the FEMA toll-free helpline at 800-621-3362. Those who use 711-Relay or Video Relay Services should call 800-621-3362.

Applicants may apply online using the Electronic Loan Application (ELA) via SBA's secure website at <https://disasterloanassistance.sba.gov/ela/s/>, and should apply under SBA declaration #17039, not for the COVID-19 incident.

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 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 physical property damage is **October 13, 2021**. The deadline to return economic injury applications is **April 15, 2022**.

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About the U.S. Small Business Administration

The U.S. Small Business Administration makes the American dream of business ownership a reality. 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 or 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.