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## Disaster Field Operations Center East

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### **SBA Disaster Loan Deadline Approaching in Western North Carolina; Businesses and Residents Affected by Flooding Should Apply Now**

**ATLANTA** – The [U.S. Small Business Administration](#) (SBA) encourages businesses of all sizes, private nonprofit organizations, homeowners, and renters to apply for a physical disaster loan before the **Nov. 8** deadline. Anyone in the declared counties in **North Carolina** with damages caused by remnants of Tropical Storm Fred on August 16-18, 2021 should apply for a physical disaster loan by the deadline.

The disaster declaration covers Buncombe, Haywood, and Transylvania counties in **North Carolina**, which are eligible for both Physical and Economic Injury Disaster Loans (EIDL) from the SBA. Small businesses and most private nonprofit organizations in the following adjacent counties are eligible to apply only for SBA EIDLs: Henderson, Jackson, Madison, McDowell, Rutherford, Swain and Yancey in **North Carolina**; Greenville, Oconee and Pickens in **South Carolina**; and Cocke and Sevier in **Tennessee**.

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

For small businesses, small agricultural cooperatives, small businesses engaged in aquaculture and most private nonprofit organizations, the SBA offers EIDLs to help meet working capital needs caused by the disaster. EIDL 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.

Interest rates are as low as 2.855 percent for businesses, 2 percent for nonprofit organizations and 1.563 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.

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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 # 17155, not for the COVID-19 incident.

Disaster loan information and application forms may also be obtained by calling the SBA's Customer Service Center at 800-659-2955 (800-877-8339 for the deaf and hard-of-hearing) or by sending an email to [DisasterCustomerService@sba.gov](mailto:DisasterCustomerService@sba.gov). Loan applications can be downloaded from [sba.gov/disaster](https://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 **Nov. 8, 2021**. The deadline to return economic injury applications is **June 8, 2022**.

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*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 [sba.gov](https://sba.gov).*