



U.S. Small Business Administration

# ***DISASTER NEWS***

*Loans for Businesses, Private Nonprofits, Homeowners and Renters*

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## **SBA Stands Ready to Assist Oklahoma Businesses and Residents Affected by Severe Storms, Tornadoes, Straight-line Winds and Flooding**

**SACRAMENTO, Calif.** – Low-interest federal disaster loans are now available to Oklahoma businesses and residents as a result of President Obama’s major disaster declaration, U.S. Small Business Administration (SBA) Administrator Maria Contreras-Sweet announced.

The declaration covers Cleveland, Grady and Oklahoma counties as a result of the severe storms, tornadoes, straight-line winds and flooding that occurred May 5-10, 2015.

“The SBA is strongly committed to providing Oklahoma with the most effective and customer-focused response possible and with access to federal disaster loans to help Oklahoma businesses and residents affected by the tornadoes, severe storms, straight line winds and flooding,” said Contreras-Sweet. “Getting our businesses and communities up and running after a disaster is our highest priority at SBA.”

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 to businesses regardless of 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.

To be considered for all forms of disaster assistance, victims must first call the Federal Emergency Management Agency (FEMA) at (800) 621-FEMA (3362). As soon as Federal-State Disaster Recovery Centers open throughout the affected area, SBA will provide one-on-one assistance to disaster loan applicants. Additional information and details on the location of disaster recovery centers is available by calling the SBA Customer Service Center at (800) 659-2955.