

***For Homeowners, Renters and business of all sizes:  
Did you suffer property loss in the Colorado flooding and storms in September?***

U. S. Small Business Administration low interest rate, federal disaster loans are available

For uninsured or under-insured losses

The **deadline to apply** for a low-interest SBA property damage disaster loan is **NOV 14**.

William Koontz, spokesman for the U. S. Small Business Administration (SBA) disaster loan program said, “SBA Disaster Operations REMAIN OPEN. I recommend that you contact SBA now. Don’t miss the **November 14, 2013** deadline to apply for help.”

**There is no cost to apply.** It takes just minutes to complete an application.

“In just a few weeks, I don’t want to tell someone they’ve waited too late to apply for help from SBA,” Koontz continued. “Some folks may be thinking, ‘I have enough insurance ... cash on hand ... I can handle starting over without a loan’ ... but by December – January - February, they may find they are short on dollars to rebuild their home, replace their personal property, replace their flood-damaged automobile, restore their business. Apply with SBA today and preserve your option to have extra months ... beyond the application deadline ... to decide whether you actually need help from SBA.”

**How to preserve your options beyond the application deadline:**

- Apply by the **November 14** application deadline. If later you withdraw your request, SBA will offer **6 months** to change your mind and reactivate your approved loan.
- When you are approved, there is **no obligation** to use the loan. You may choose to use just a portion of the amount approved.
- Months from now, your recovery may cost more than you expected, or you may receive less insurance proceeds than you expected.
- SBA can loan the amount of your insurance deductible.
- SBA can loan the cost of repairs your insurance doesn’t cover.
- SBA can loan you for the cost to comply with current building code requirements – which your insurance doesn’t cover.
- SBA can loan for damages from sewer backups or any kind of flood damage.
- A low-interest rate SBA loan offers a significantly lower rate than using your credit card.

Do you believe you can’t afford a loan? Apply, and if SBA cannot approve your loan, you will be likely referred back to FEMA to be considered for FEMA’s Other Needs Assistance grant program. Koontz said, “If you choose not to apply to SBA, you have decided, ‘I don’t want any further help from the U. S. Government.’”

Questions? It’s easy to get answers – call SBA at 800-659-2955 or visit any Disaster Recovery Center. You don’t need an appointment. Call SBA at 800-659-2955 to find the Disaster Recovery Center nearest you.

- **Home Loans** – SBA regulations limit home loans to **\$200,000** for the repair or replacement of real estate and **\$40,000** to repair or replace personal property. Subject to these maximums, loan amounts cannot exceed the verified uninsured disaster loss.
- **Business Loans** – The law limits business loans to **\$2,000,000** for the repair or replacement of real estate, inventories, machinery, equipment and all other physical losses. Subject to this maximum, loan amounts cannot exceed the verified uninsured disaster loss.
- **Economic Injury Disaster Loans (EIDL)** – The law limits EIDL(s) to **\$2,000,000** for alleviating economic injury caused by the disaster. **EIDL assistance is available regardless of whether the business suffered any property damage.** The actual amount of each loan is limited to the economic injury determined by SBA, less business interruption insurance and other recoveries up to the administrative lending limit. SBA also considers potential contributions that are available from the business and/or its owner(s) or affiliates.
- The law authorizes loan terms up to a maximum of **30 years**. However, the law restricts businesses with credit available elsewhere to a maximum 7-year term. SBA sets the installment payment amount and corresponding maturity based upon each borrower’s ability to repay.

### What are the Interest Rates?

By law, the interest rates depend on whether each applicant has Credit Available Elsewhere. An applicant does not have Credit Available Elsewhere when SBA determines the applicant does not have sufficient funds or other resources, or the ability to borrow from non-government sources, to provide for its own disaster recovery. An applicant, which SBA determines to have the ability to provide for his or her own recovery is deemed to have Credit Available Elsewhere. Interest rates are fixed for the term of the loan. The interest rates applicable for this disaster are:

	No Credit Available Elsewhere	Credit Available Elsewhere
Home Loans	1.937%	3.875%
Business Loans	4.000%	6.000%
Non-Profit Organization Loans	2.875%	2.875%
Economic Injury Loans		
Businesses and Small Agricultural Cooperatives	4.000%	N/A
Non-Profit Organizations	2.875%	N/A