

# SBA Programs and Services Webinar



U.S. Small Business  
Administration

## DISASTER ASSISTANCE

Businesses ■ Homeowners ■ Renters ■ Nonprofits

Surfside Building Collapse

# Agenda

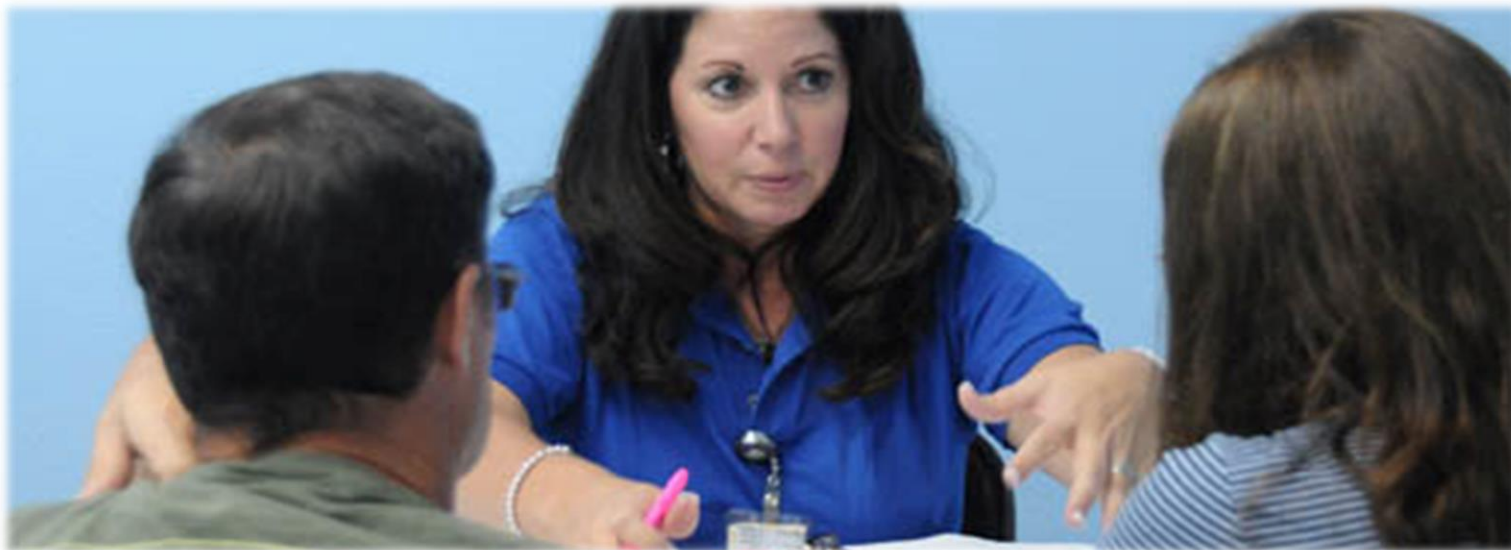
- 1 About Us  
SBA Office of Disaster Assistance (ODA)**  
.....
- 2 SBA Disaster Loan Program & Services  
(Surfside Building Collapse)**  
.....
- 3 How to Apply | Get Help**  
.....
- 4 Q&A**  
.....

# About Us

## *U.S. Small Business Administration (SBA) Office of Disaster Assistance (ODA)*

### Mission Statement

To provide low interest disaster loans to businesses of all sizes, private nonprofit organizations, homeowners and renters to repair or replace real estate, personal property, machinery & equipment, inventory and business assets that have been damaged or destroyed in a declared disaster.



# About Us

## RESOURCE PARTNERS

### **SBA Regional & District Offices, Small Business Development Centers, Women Business Centers & SCORE**

- Help reconstruct financial records, prepare financial statements and complete SBA Disaster Loan applications at no cost.
- Provide follow-up assistance to businesses whose disaster loan applications are either approved, declined or withdrawn.
- Provide management and counseling services to disaster business loan applicants (Long Term Recovery Process).



# Program Information

## Surfside Building Collapse

- Agency Declaration; **SBA Disaster Loans**.
- **Miami-Dade** County and the adjacent FL counties of **Broward**, **Collier** and **Monroe** counties.
- Businesses of all sizes, private non-profit organizations, homeowners and renters located in these counties are eligible to apply for **Physical Property Damage Loans** and or **Economic Injury Disaster Loans** from the SBA.

### Filing Deadlines:

**Physical Property Damage Applications: August 30, 2021**

**Economic Injury (Working Capital): March 20, 2022**

# Program Information

## Surfside Building Collapse

### Interest Rates

#### Physical Property Damage

	<u>As Low As</u>
• Homeowners & Renters	<b>1.625%</b>
• Businesses of all sizes	<b>2.880%</b>
• Non-Profit Organizations	<b>2.000%</b>

#### Economic Injury Disaster Loans

• Small Businesses & Small Agricultural Cooperatives	<b>2.880%</b>
• Non-Profit Organizations	<b>2.000%</b>

### Filing Deadlines:

**Physical Property Damage Applications: August 30, 2021**

**Economic Injury (Working Capital): March 20, 2022**

# Program & Service Information

## Loan Information

Types of Loans	Borrowers	Purpose	Max Amount
<b>Physical Damage (Businesses)</b>	Businesses and private nonprofits	Repair/replace real estate, equipment, furniture, etc.	\$2 million *
<b>Economic Injury (EIDL)</b>	Small businesses & private nonprofits	Economic injury disaster loans or working capital loans	\$2 million *
<b>Physical Damage (Homes)</b>	Homeowners	Repair or replace <b>real property</b>	\$200,000
<b>Physical Damage (Contents)</b>	Homeowners & Renters	Repair or replace <b>personal property</b>	\$40,000
<b>Mitigation Funding **</b>	Businesses, private nonprofits and homeowners	Protect the property against future damage from similar disasters	Up to 20% of verified physical damage. Homeowners limited to \$200,000.

\* Unless the business qualifies as a Major Source of Employment (MSE).

\*\* Funds may not be used to upgrade or expand a business/home or make additions.

# Program Information

## Eligibility, Credit & Repayment

- 1) Eligibility: Must be in a declared county
- 2) Credit History: Acceptable to SBA
- 3) Ability to Repay



- **Only** uninsured, or otherwise uncompensated, **Disaster related losses** are deemed eligible by this declaration.
- Secondary homes or vacation properties, personal pleasure boats, airplanes, recreational vehicles and similar property are **not** eligible, **unless** used for business purposes (e.g., qualified rental properties).
- Applicants who have not complied with the terms of previous SBA loan agreements **may** not be eligible. This includes borrowers who did not maintain flood and/or hazard insurance.



# Program Information

## Collateral & Insurance

- Physical loans **under** \$25,000 do not require collateral.
- Economic injury loans **over** \$25,000 require collateral (*Up to \$50,000 unsecured disaster business loans-combined physical and economic injury loan funds*).
- SBA will not decline a loan for lack of collateral but requires it if available.
- Borrowers whose damaged or collateral property is in a special flood hazard area will be required to purchase and maintain flood insurance.
- In that event, SBA requires that flood insurance coverage be the lesser of 1) the total of the disaster loan, 2) the insurable value of the property, or 3) the maximum insurance available.

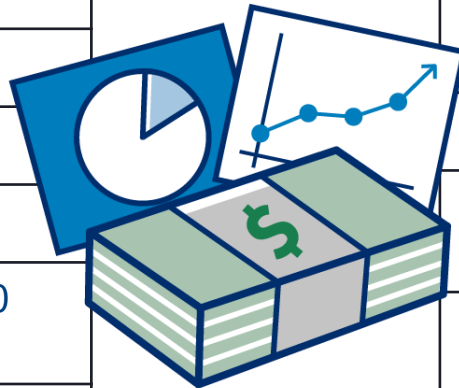


**FloodSmart.gov**

SBA.gov/Disaster | 1-800-659-2955 | (TTY) 1-800-877-8339

# Benefits of an SBA Disaster Loan

✓	Cash Flow Lender
✓	Low interest rates
✓	No cost to apply
✓	No closing costs
✓	Flexible terms-up to 30 years*
✓	No prepayment penalty/fees
✓	Funds are available prior to an insurance settlement
✓	May be eligible for refinancing or relocation



✓	May apply for mitigation funds to protect against future disasters
✓	First payment 18-mo deferred
✓	Damage estimate(s) not required
✓	Federal/State assistance may stop
✓	Loan can be modified
✓	May be eligible for referral to grant program(s)
✓	No obligation to take the loan if approved; able to take it in segments or take only a portion

\* The installment amount and corresponding maturity is based upon each borrower's ability to repay.

# How To Apply | Get Help

- 1. Register with FEMA** at [DisasterAssistance.gov](https://DisasterAssistance.gov), via the FEMA mobile app or by calling the FEMA toll-free helpline at **800-621-3362 (TTY 800-462-7585)**.
- 2. Apply with SBA** at [SBA.gov/Disaster](https://SBA.gov/Disaster); call **800-659-2955 (TTY 800-877-8339)** or visit a Recovery Center and speak to an SBA Disaster Loan Specialist
  - Email: [FOCE-Help@sba.gov](mailto:FOCE-Help@sba.gov)



## Filing Deadlines:

**Physical Property Damage Applications: August 30, 2021**

**Economic Injury (Working Capital): March 20, 2022**

# Where To Apply | Get Help

## Hours of Operation

### Disaster Loan Outreach Center at the Family Assistance Center

- Open: Monday – Sunday (7 days/week)
- Hours: 12 p.m. – 5 p.m. Eastern Time

### Business Recovery Center

- Open: Monday – Saturday (6 days/week)
  - Hours: Monday – Friday, 8 a.m. to 5 p.m. ET  
Saturday, 10 a.m. to 2 p.m.
- Closed: Sunday



## Filing Deadlines:

**Physical Property Damage Applications: August 30, 2021**

**Economic Injury (Working Capital): March 20, 2022**

# Q&A Session



**FEMA:** [DisasterAssistance.gov](https://www.disasterassistance.gov) | 1-800-621-3362 | (TTY ) 1-800-462-7585

**SBA:** [SBA.gov/Disaster](https://www.sba.gov/disaster) | 1-800-659-2955 | (TTY) 1-800-877-8339

**[Ready.gov/Business](https://www.ready.gov/business) | [Ready.gov/Plan](https://www.ready.gov/plan) | [FloodSmart.gov](https://www.floodsmart.gov)**