



## GETTING DISASTER HELP FROM SBA

### WHAT YOU NEED TO KNOW

- ◆ SBA offers federal low-interest disaster loans to **businesses of all sizes, most private nonprofit organizations, homeowners and renters.**
- ◆ Businesses of any size may borrow up to \$2 million to repair/replace disaster property damage.
- ◆ Small businesses, small businesses engaged in aquaculture and most private nonprofit organizations may also borrow to help meet disaster caused working capital needs. The \$2 million maximum applies to the combination of property damage and working capital loans.
- ◆ If you are a homeowner or renter, FEMA may refer you to SBA. SBA disaster loans are the primary source of money to pay for repair or replacement costs not fully covered by insurance or other compensation.
- ◆ Homeowners may borrow up to \$200,000 to repair or replace their primary residence.
- ◆ Homeowners and renters may borrow up to \$40,000 to replace personal property, including vehicles.

### WHAT YOU NEED TO DO

- ◆ Register with FEMA at [www.disasterassistance.gov](http://www.disasterassistance.gov). This is the fastest way to register for help.
- ◆ **Homeowners and renters should submit their SBA disaster loan application, even if they are not sure if they will need or want a loan. If SBA cannot approve your application, in most cases we refer you to FEMA's Other Needs Assistance (ONA) program for possible additional assistance.**

### THREE WAYS TO APPLY TO SBA

- ◆ Apply online using SBA's secure website at <https://disasterloan.sba.gov/ela>.
- ◆ Apply in person at any Disaster Recovery Center and receive personal, one-on-one help from an SBA representative. For additional information or to find a location near you, visit our website at <https://disasterloan.sba.gov/ela>, call SBA at (800) 659-2955 or email [disastercustomerservice@sba.gov](mailto:disastercustomerservice@sba.gov). Individuals who are deaf or hard-of-hearing may call (800) 877-8339.
- ◆ Apply by mail: Send completed paper application to U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.



U.S. Small Business  
Administration

## U.S. SMALL BUSINESS ADMINISTRATION FACT SHEET - DISASTER LOANS

### MISSOURI Declaration #17563 & #17564

(Disaster: MO-00113)

### Incident: SEVERE STORMS & FLOODING

occurring: July 25 through July 28, 2022

in the Missouri counties of: **St. Charles, St. Louis & St. Louis City;**

for economic injury only in the contiguous Missouri counties of: **Franklin, Jefferson, Lincoln & Warren;**

and for economic injury only in the contiguous Illinois counties of: **Calhoun, Jersey, Madison, Monroe & St. Clair**

#### Application Filing Deadlines:

Physical Damage: October 7, 2022

Economic Injury: May 8, 2023

If you are located in a declared disaster area, you may be eligible for financial assistance from the U.S. Small Business Administration (SBA).

#### What Types of Disaster Loans are Available?

- **Business Physical Disaster Loans** – Loans to businesses to repair or replace disaster-damaged property owned by the business, including real estate, inventories, supplies, machinery and equipment. Businesses of any size are eligible. Private, non-profit organizations such as charities, churches, private universities, etc., are also eligible.
- **Economic Injury Disaster Loans (EIDL)** – Working capital loans to help small businesses, small agricultural cooperatives, small businesses engaged in aquaculture, and most private, non-profit organizations of all sizes meet their ordinary and necessary financial obligations that cannot be met as a direct result of the disaster. These loans are intended to assist through the disaster recovery period.
- **Home Disaster Loans** – Loans to homeowners or renters to repair or replace disaster-damaged real estate and personal property, including automobiles.

#### What are the Credit Requirements?

- **Credit History** – Applicants must have a credit history acceptable to SBA.
- **Repayment** – Applicants must show the ability to repay all loans.
- **Collateral** – Collateral is required for physical loss loans over \$25,000 and all EIDL loans over \$25,000. SBA takes real estate as collateral when it is available. SBA will not decline a loan for lack of collateral, but requires you to pledge what is available.

#### 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:

| Loan Types               | No Credit Available Elsewhere | Credit Available Elsewhere |
|--------------------------|-------------------------------|----------------------------|
| Home Loans               | 1.688%                        | 3.375%                     |
| Business Loans           | 2.935%                        | 5.870%                     |
| Non-Profit Organizations | 1.875%                        | 1.875%                     |

#### Economic Injury Loans

| Loan Types                                   | No Credit Available Elsewhere | Credit Available Elsewhere |
|--|-------------------------------|----------------------------|
| Businesses & Small Agricultural Cooperatives | 2.935%                        | N/A                        |
| Non-Profit Organizations                     | 1.875%                        | N/A                        |

#### What are Loan Terms?

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 Loan Amount Limits?**

- **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 EIDLs to \$2,000,000 for alleviating economic injury caused by the disaster. 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. EIDL assistance is available only to entities and their owners who cannot provide for their own recovery from non-government sources, as determined by the U.S. Small Business Administration.
- **Business Loan Ceiling** – The \$2,000,000 statutory limit for business loans applies to the combination of physical, economic injury, mitigation and refinancing, and applies to all disaster loans to a business and its affiliates for each disaster. If a business is a major source of employment, SBA has the authority to waive the \$2,000,000 statutory limit.
- **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.

### **What Restrictions are there on Loan Eligibility?**

- **Uninsured Losses** – Only uninsured or otherwise uncompensated disaster losses are eligible. Any insurance proceeds which are required to be applied against outstanding mortgages are not available to fund disaster repairs and do not reduce loan eligibility. However, any insurance proceeds voluntarily applied to any outstanding mortgages do reduce loan eligibility.
- **Ineligible Property** – Secondary homes, personal pleasure boats, airplanes, recreational vehicles and similar property are not eligible, unless used for business purposes. Property such as antiques and collections are eligible only to the extent of their functional value. Amounts for landscaping, swimming pools, etc., are limited.
- **Noncompliance** – Applicants who have not complied with the terms of previous SBA loans may not be eligible. This includes borrowers who did not maintain flood and/or hazard insurance on previous SBA loans.

**Note:** Loan applicants should check with agencies / organizations administering any grant or other assistance program under this declaration to determine how an approval of SBA disaster loan might affect their eligibility.

### **Is There Help with Funding Mitigation Improvements?**

If your loan application is approved, you may be eligible for additional funds to cover the cost of improvements that will protect your property against future damage. Examples of improvements include retaining walls, seawalls, sump pumps, etc. Mitigation loan money would be in addition to the amount of the approved loan, but may not exceed 20 percent of total amount of physical damage to real property, including leasehold improvements, and personal property as verified by SBA to a maximum of \$200,000 for home loans. It is not necessary for the description of improvements and cost estimates to be submitted with the application. SBA approval of the mitigating measures will be required before any loan increase.

### **Is There Help Available for Refinancing?**

- SBA can refinance all or part of prior mortgages that are evidenced by a recorded lien, when the applicant (1) does not have credit available elsewhere, (2) has suffered substantial uncompensated disaster damage (40 percent or more of the value of the property or 50% or more of the value of the structure), and (3) intends to repair the damage.
- **Businesses** – Business owners may be eligible for the refinancing of existing mortgages or liens on real estate, machinery and equipment, up to the amount of the loan for the repair or replacement of real estate, machinery, and equipment.
- **Homes** – Homeowners may be eligible for the refinancing of existing liens or mortgages on homes, up to the amount of the loan for real estate repair or replacement.

### **What if I Decide to Relocate?**

You may use your SBA disaster loan to relocate. The amount of the relocation loan depends on whether you relocate voluntarily or involuntarily. If you are interested in relocation, an SBA representative can provide you with more details on your specific situation.

### **Are There Insurance Requirements for Loans?**

To protect each borrower and the Agency, SBA may require you to obtain and maintain appropriate insurance. By law, borrowers whose damaged or collateral property is located in a special flood hazard area must purchase and maintain flood insurance. 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.

Applicants may apply online, receive additional disaster assistance information and download applications at <https://disasterloanassistance.sba.gov/>. Applicants may also call SBA's Customer Service Center at (800) 659-2955 or email [disastercustomerservice@sba.gov](mailto:disastercustomerservice@sba.gov) for more information on SBA disaster assistance. For people who are deaf, hard of hearing, or have a speech disability, please dial 7-1-1 to access telecommunications relay services. Completed applications should be mailed to U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.



## **U.S. Small Business Administration's Missouri Resource Partners**

**Offer the Following Services to Help Businesses Recover  
from the Effects of Severe Storms and Flooding**

### **Missouri Small Business Development Centers (SBDCs)**

SBDCs are providing the following services to help small businesses impacted by the disaster (no charge for any services):

- Counseling for financial, accounting, marketing and other post-disaster challenges
- Management and technical assistance
- Business planning to help business owners re-establish their operations and plan for their future
- Help in reconstructing damaged or destroyed business records
- Assistance with updating or rewriting business plans
- Assistance with accessing government contracts and procurement related to the disaster

Contact the SBDC below or visit America's nationwide network of SBDCs website at <https://americassbdc.org/>.

#### **SBDC LOCATION**

St. Louis SBDC  
911 Washington Ave., Ste. 815  
St. Louis, MO 63101  
(314) 405-8400  
[info@stlouissbec.org](mailto:info@stlouissbec.org)

### **Veterans Business Outreach Centers (VBOCs)**

Through a cooperative agreement, SBA has 22 organizations participating as Veterans Business Outreach Centers designed to provide entrepreneurial development, business training, counseling, and mentoring for eligible veterans who own or are starting a small business.

Contact a/the Veterans Business Outreach Center below or visit their website.

#### **VBOC LOCATIONS**

Veteran's Business Resource Center – St. Louis  
611 N. 10<sup>th</sup> St. Ste.350  
St. Louis, MO 63101  
(314) 531-8387  
<https://vetbiz.com>

## **SCORE - Helping America's Small Businesses**

SCORE has experts in virtually every area of business management to mentor small businesses. Mentors are available to help small businesses with their disaster recovery (no charge for individual and team counseling). Services include:

- Free online disaster preparedness/recovery resources for small business at [www.score.org/disaster-preparedness-recovery](http://www.score.org/disaster-preparedness-recovery)
- Matching volunteer business-management mentors with clients in need of expert advice
- In-depth counseling and training with small business owners and managers
- Help to identify business problems, determine the causes and find solutions
- Maintaining a confidential and personal relationship

Contact a SCORE Chapter below or visit the SCORE website at <https://www.score.org/>.

### **SCORE LOCATIONS**

**St. Louis SCORE**  
Commerce Bank Building  
300 N. Kirkwood Rd.  
St. Louis, MO 63122  
(866) 726-7340

**St. Louis SCORE**  
Tower Grove  
Commerce Bank Building  
3134 S. Grand Blvd.  
St. Louis, MO 63118  
(866) 726-7340

## **Women's Business Centers (WBCs)**

WBCs provide technical training and counseling to women and others who are currently in business or thinking about starting a business. Assistance is targeted to meet specific needs whether a beginner or seasoned entrepreneur.

Contact the WBC below or visit the Association of Women's Business Centers website at <https://www.awbc.org/>.

### **WBC LOCATION**

Missouri Women's Business Center  
500 E. Walnut St., Ste. 103  
Columbia, MO 65201  
(573) 818-2980  
[info@mowbc.org](mailto:info@mowbc.org)  
<https://mowbc.org>