

Subject: U.S. Small Business Administration Low-Interest Disaster Loans Applications

From: Letizia Tagliafierro, Deputy Secretary for Intergovernmental Affairs (StormAssistance@exec.ny.gov)

To: Village5@frontiernet.net

Date: Wednesday, October 10, 2018, 5:17 PM EDT



Dear Elected Official,

As you may know, today we were informed that U.S. Small Business Administration has approved Governor Cuomo's request for a federal declaration to enable local residents to apply for low-interest loans. The Small Business Administration (SBA) issued a physical disaster declaration for businesses and homes in Broome, Seneca, Cayuga, Chenango, Cortland, Delaware, Ontario, Schuyler, Tioga, Tompkins, Wayne, and Yates counties that sustained damages during the storms we experienced August 13-15. This declaration makes low-interest loans from the SBA available to help those affected make timely repairs.

In light of the damages caused by the severe storms and flooding, staff from the SBA, the NYS Division of Homeland Security and Emergency Services, and local emergency management leadership from Broome and Seneca Counties conducted a thorough assessment of the local damages.

Homeowners and business owners who may be eligible for financial assistance include:

- **Homeowners:** up to \$200,000 to repair or replace damaged or destroyed real estate
- **Homeowners and renters:** up to \$40,000 to repair or replace damaged or destroyed personal property
- **Business owners:** up to \$2 million for the replacement of real estate, inventories, machinery, equipment, and other physical losses
- **Businesses and non-profits:** Economic Injury Disaster Loans of up to \$2 million to provide necessary working capital until normal operations resume after a disaster

The Small Business Administration will set the terms and amount of every loan based on each applicant's financial condition. Interest rates are as low as 3.675% for businesses, 2.5% for nonprofit organizations, and 2% for homeowners and renters with terms up to 30 years.

Beginning tomorrow, SBA's customer service representatives will be available at Disaster Loan Outreach Centers in Broome and Seneca counties to answer questions about the

disaster loan program and help residents complete their applications.

Applications can also be completed online, using the SBA's secure Electronic Loan Application website at <https://disasterloan.sba.gov/ela> or downloaded from www.sba.gov/disaster. Additionally, loan applications can be obtained by contacting the SBA's Customer Service Center. They can be reached by phone at **1-800-659-2955** or **1-800-877-8339** for the deaf and hard-of-hearing, or by emailing disastercustomerservice@sba.gov.

Individuals and businesses must submit their application by December 10th for physical property damage or by July 9th, 2019 for economic injury. Completed applications should be returned to the outreach center or mailed to:

U.S. Small Business Administration
Processing and Disbursement Center
14925 Kingsport Road
Fort Worth, TX 76155

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Office of Governor Andrew M. Cuomo

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