



TEMA

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DISASTER LOAN PROGRAM NOW AVAILABLE TO HELP TENNESSEANS RECOVERING FROM OCTOBER STORM

NASHVILLE, Tenn. – Tennessee Gov. Bill Lee announced today the U.S. Small Business Administration (SBA) will make its disaster loan program available in 18 Tennessee counties impacted by the severe weather and straight-line winds on Oct. 26, 2019, when the remnants of Tropical Storm Olga crossed the state.

“We are pleased that the SBA has decided to assist these 18 counties and supplement the federal assistance currently helping local governments recovering from the October storm,” Gov. Lee said. “We are working to ensure local residents have necessary resources as they work to restore their lives and businesses.”

The SBA declaration covers four, primary Tennessee counties, Decatur, Humphreys, McNairy, and Montgomery, and 14 contiguous counties, including Benton, Carroll, Cheatham, Chester, Dickson, Hardeman, Hardin, Henderson, Hickman, Houston, Perry, Robertson, Stewart, and Wayne.

Loans up to \$200,000 are available to homeowners to repair or replace damaged or destroyed real estate. Homeowners and renters are eligible for loans up to \$40,000 to repair or replace damaged or destroyed personal property.

For small businesses, small agricultural cooperatives, small businesses engaged in aquaculture, and most private nonprofit organizations, the SBA offers Economic Injury Disaster Loans to help meet working capital needs caused by the disaster.

Economic Injury Disaster Loan assistance is available regardless of whether the business suffered any physical property damage.

Interest rates are as low as 3.875 percent for businesses, 2.75 percent for nonprofit organizations, and 1.5 percent for homeowners and renters with terms up to 30 years.

Loan amount and terms are set by the SBA and are based on each applicant’s financial condition.

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Applicants may apply online using the Electronic Loan Application (ELA) via SBA's secure website at DisasterLoan.sba.gov.

Businesses and individuals may also obtain information and loan applications by calling the SBA's Customer Service Center at 1-800-659-2955 (1-800-877-8339 for the deaf and hard-of-hearing), or by emailing disastercustomerservice@sba.gov.

Loan applications can also be downloaded at www.sba.gov. Completed applications should be returned to the Disaster Loan Outreach Centers or mailed to: U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.

The filing deadline to return applications for physical property damage is **Feb. 18, 2020**. The deadline to return economic injury applications is **Sept. 17, 2020**.

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About the Tennessee Emergency Management Agency: TEMA's mission is to coordinate preparedness, response and recovery from man-made, natural and technological hazards in a professional and efficient manner in concert with our stakeholders. Follow TEMA on [Facebook](#), [LinkedIn](#), and [Twitter](#), and, at www.tn.gov/tema.