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FOR IMMEDIATE RELEASE
August 20, 2020

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Pritzker Administration Announces Federal SBA Assistance for Woodford County

Low interest, long-term Small Business Administration loans available to those impacted by recent flash flooding

SPRINGFIELD – Governor JB Pritzker today announced the U.S. Small Business Administration (SBA) approved the state’s request for federal assistance to help Illinois residents recently impacted by flash flooding. The declaration stems from a July 15 storm that dumped at least eight inches of rain within a three-hour time period on the Woodford County town of Roanoak. The approved SBA disaster declaration makes low-interest loans available to eligible homeowners, renters, non-profits and businesses in **Woodford, La Salle, Livingston, Peoria, Tazewell, McLean and Marshall counties.**

To be eligible for an SBA declaration, at least 25 homes and/or businesses in a county must sustain major, uninsured losses of 40-percent or more. A recent damage assessment in Woodford County identified at least 41 homes and 4 businesses sustained major damages and uninsured losses. Another 45 homes and 6 businesses in Woodford County sustained minor damage. The damage assessment estimates more than \$1.3 million in damages due to this event.

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 – 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.

In order to accommodate with the coronavirus health guidance, a Virtual Disaster Loan Outreach Center (DLOC) will be established to provide additional information and loan assistance. Applicants can also receive one-on-one assistance via phone, skype, and webinars. Virtual customer support representatives can help applicants complete their applications and answer questions related to the application process.

Virtual Disaster Loan Outreach Center

Online: DisasterLoanAssistance.sba.gov

Phone: 571-422-7312 or 470-363-6079

Email: FOCE-Help@sba.gov

Open: Monday – Friday

Hours: 8:00am – 5:00pm

The filing deadline to return applications for physical property damage is **October 19, 2020**. The deadline to return economic injury applications is **May 19, 2021**. Any individual or business needing additional information should contact the SBA Customer Service Center at (800) 659-2955.

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

Loan applications can also be downloaded from www.sba.gov/disaster.

Completed applications should be mailed to: U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.

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