

Dear Auditor Perry,

As a leader in the community that was impacted by the storms that ravaged Southern Indiana last month, Senator Banks asked me to share the press release below with you about aid programs available from the federal government to assist with damage from the storms.

Please read the information below and let me know if you have any questions or if you run into any difficulties working with the Small Business Administration to apply for these assistance programs. You can reach me at our state office at 260-321-7130 or at this email address.

Sincerely,
Derek Pillie

ATLANTA –The [U.S. Small Business Administration \(SBA\)](#) announced the availability of low interest federal disaster loans for Indiana small businesses, private nonprofits (PNP), and residents affected by severe storms and tornadoes occurring May 16. The SBA issued a disaster declaration in response to a request received from Governor Mike Braun on May 30.

The declaration covers the counties of Brown, Greene, Jackson, Lawrence, Monroe, Morgan and Owen which are eligible for both [physical damage loans](#) and [Economic Injury Disaster Loans \(EIDLs\)](#) from the SBA.

Small businesses and private nonprofits are eligible to apply for business physical disaster loans and may borrow up to \$2 million to repair or replace disaster-damaged or destroyed real estate, machinery and equipment, inventory, and other business assets.

Homeowners and renters are eligible to apply for home and personal property loans and may borrow up to \$100,000 to replace or repair personal property, such as clothing, furniture, cars, and appliances. Homeowners may apply for up to \$500,000 to replace or repair their primary residence.

Applicants may also be eligible for a loan increase of up to 20% of their physical damage, as verified by the SBA, for mitigation purposes. Eligible mitigation improvements include strengthening structures to protect against high wind damage, upgrading to wind rated garage doors, and installing a safe room or storm shelter to help protect property and occupants from future damage.

"One distinct advantage of SBA's disaster loan program is the opportunity to fund upgrades reducing the risk of future storm damage," said Chris Stallings, associate administrator of the Office of Disaster Recovery and Resilience at the SBA. "I encourage businesses and homeowners to work with contractors and mitigation professionals to improve their storm readiness while taking

advantage of SBA's mitigation loans."

SBA's EIDL program is available to small businesses, small agricultural cooperatives and private nonprofit (PNP) organizations with financial losses directly related to the disaster. The SBA is unable to provide disaster loans to agricultural producers, farmers, or ranchers, except for small aquaculture enterprises.

EIDLs are for working capital needs caused by the disaster and are available even if the business did not suffer any physical damage. They may be used to pay fixed debts, payroll, accounts payable, and other bills not paid due to the disaster.

Interest rates are as low as 4% for small businesses, 3.625% for PNPs, and 2.813% for homeowners and renters, with terms up to 30 years. Interest does not begin to accrue, and payments are not due until 12 months from the date of the first loan disbursement. The SBA sets loan amounts and terms, based on each applicant's financial condition.

Beginning Tuesday, June 3, SBA customer service representatives will be on hand at the Disaster Loan Outreach Center in the primary county of Monroe to answer questions about SBA's disaster loan program, explain the application process and help individuals complete their application. Walk-ins are accepted, but you can schedule an in-person appointment in advance at appointment.sba.gov

The DLOC hours of operation are listed below:

Disaster Loan Outreach Center (DLOC)
Monroe County
Ivy Tech Community College Room B201
200 Daniels Way
Bloomington, IN 47404

Opening: Tuesday, June 3, 10 a.m. to 5 p.m.
Hours: Monday – Friday, 8 a.m. to 5 p.m.
Saturday, 10 a.m. to 2 p.m.
Sunday, Closed.
Permanently Closing June 18 at 3 p.m..



Derek Pillie
Director of Constituent Services

United States Senator Jim Banks
260-321-7130
1300 South Harrison Street
Fort Wayne, IN 46802
<http://banks.senate.gov>