



DOTHAN/HOUSTON COUNTY EMERGENCY MANAGEMENT AGENCY

07/18/2024

Press Release

SBA declaration

Mark A. Powell
Director

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334.794.9720

On January 9, 2024, Houston County and the Town of Cottonwood were changed forever by the devastating effects of an EF-2 tornado. This tornado event affected numerous properties and devastated many families.

On March 27, 2024, the U.S. Small Business Administration (SBA) declared multiple Florida counties eligible for low-interest loans under their disaster assistance program. Houston and Geneva counties in Alabama were deemed eligible as contiguous counties in this declaration.

The State of Alabama including Houston and Geneva counties were not notified of an SBA declaration for the January 8-9, 2024, event. There are two deadlines associated with this declaration. The physical damage deadline expired on May 28, 2024. The economic injury deadline is December 27, 2024.

Due to a lack of notification, SBA will allow an exception to the physical damage deadline. Applicants must say they were unaware of the declaration until after the deadline for physical damage submission had passed. The Loan Processing Center will accept late submissions for physical damage if the reason is beyond the applicant's control. The deadline is December 27, 2024, you are urged to apply sooner rather than later. If you are denied due to late submission, contact your local EMA for assistance with contacting SBA.

Applications for disaster loans can be submitted online using the MySBA loan portal at <https://lending.sba.gov>. The fact sheet and declaration page are attached to this press release.

For questions or those requiring assistance in Houston County, Contact the Dothan- Houston County EMA office at 334-794-9720 or ema@houstoncountyal.gov.

For questions or those requiring assistance in Geneva County, Contact the Geneva County EMA office at 334-684-5677 or brian.smith@genevacountyal.gov

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U.S. Small Business
Administration

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

FLORDIA Declaration 20160 & 20161

(Disaster: FL-20003)

Incident: SEVERE STORMS, STRAIGHT-LINE WINDS, AND TORNADOES

occurring: January 8 – 9, 2024

in the Florida counties of: Bay and Jackson; the contiguous Florida counties of: Calhoun, Gadsden, Gulf, Holmes, Liberty, Walton, and Washington; the contiguous Alabama counties of: Geneva and Houston; and the contiguous Georgia County of: Seminole

Application Filing Deadlines:

Physical Damage: May 28, 2024

Economic Injury: December 27, 2024

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.

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:

Physical Damage Loan Types	No Credit Available Elsewhere	Credit Available Elsewhere
Home Loans	2.688%	5.375%
Business Loans	4.000%	8.000%
Non-Profit Organizations	3.250%	3.250%

Economic Injury Loan Types	No Credit Available Elsewhere	Credit Available Elsewhere
Businesses & Small Agricultural Cooperatives	4.000%	N/A
Non-Profit Organizations	3.250%	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. Borrowers may be required to provide collateral

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 \$500,000 for the repair or replacement of real estate and \$100,000 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 \$500,000 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.

Applications for disaster loans may be submitted online using the MySBA Loan Portal at <https://lending.sba.gov> or other locally announced locations. Please contact the SBA's Customer Service Center by email at disastercustomerservice@sba.gov or by phone at 1-800-659-2955 for further assistance. For people who are deaf, hard of hearing, or have a speech disability, please dial 7-1-1 to access telecommunications relay services.

Billing Code 8026-09

SMALL BUSINESS ADMINISTRATION

[Disaster Declaration # 20160 and # 20161; FLORIDA Disaster Number FL-20003]

Administrative Declaration of a Disaster for the State of FLORIDA

AGENCY: U.S. Small Business Administration.

ACTION: Notice.

SUMMARY: This is a notice of an Administrative declaration of a disaster for the State of FLORIDA dated 03/27/2024.

Incident: Severe Storms, Straight-line Winds, and Tornadoes.

Incident Period: 01/08/2024 through 01/09/2024.

DATES: Issued on 03/27/2024.

Physical Loan Application Deadline Date: 05/28/2024.

Economic Injury (EIDL) Loan Application Deadline Date: 12/27/2024.

ADDRESSES: Visit the MySBA Loan Portal at <https://lending.sba.gov> to apply for a disaster assistance loan.

FOR FURTHER INFORMATION CONTACT: Alan Escobar, Office of Disaster Recovery & Resilience, U.S. Small Business Administration, 409 3rd Street, SW., Suite 6050, Washington, DC 20416, (202) 205-6734.

SUPPLEMENTARY INFORMATION: Notice is hereby given that as a result of the Administrator's disaster declaration, applications for disaster loans may be submitted online using the MySBA Loan Portal <https://lending.sba.gov> or other locally announced locations. Please contact the SBA disaster assistance customer service center by email at disastercustomerservice@sba.gov or by phone at 1-800-659-2955 for further assistance.

The following areas have been determined to be adversely affected by the disaster:

Primary Counties:

Bay, Jackson

Contiguous Counties:

FLORIDA

Calhoun, Gadsden, Gulf, Holmes, Liberty, Walton, Washington

ALABAMA

Geneva, Houston

GEORGIA

Seminole

The Interest Rates are:

For Physical Damage:

Homeowners with Credit Available Elsewhere	5.375
Homeowners without Credit Available Elsewhere	2.688
Businesses with Credit Available Elsewhere	8.000
Businesses without Credit Available Elsewhere	4.000
Non-Profit Organizations with Credit Available Elsewhere	3.250
Non-Profit Organizations without Credit Available Elsewhere	3.250

For Economic Injury:

Business and Small Agricultural Cooperatives without Credit Available Elsewhere	4.000
Non-Profit Organizations without Credit Available Elsewhere	3.250

The number assigned to this disaster for physical damage is 20160C and for economic injury is 201610.

The States which received an EIDL Declaration are Alabama, Florida, Georgia.

(Catalog of Federal Domestic Assistance Number 59008)

03/27/2024

Signed -- Isabella Guzman

Isabella Guzman
Administrator