



U.S. Small Business
Administration

**U.S. SMALL BUSINESS ADMINISTRATION
FACT SHEET - DISASTER LOANS
NORTH CAROLINA Declaration 20701 & 20702
(Disaster: NC-20007)**

Incident: TROPICAL STORM HELENE

occurring: September 25, 2024 & continuing

in the **North Carolina** counties of: **Alexander, Alleghany, Ashe, Avery, Buncombe, Burke, Caldwell, Cabarrus, Catawba, Cherokee, Clay, Cleveland, Forsyth, Gaston, Graham, Haywood, Henderson, Iredell, Jackson, Lee, Lincoln, Macon, Madison, McDowell, Mecklenburg, Mitchell, Nash, Polk, Rowan, Rutherford, Stanley, Surry, Swain, Transylvania, Union, Watauga, Wilkes, Yadkin, Yancey and The Eastern Band of Cherokee Indians**; for economic injury only in the contiguous **North Carolina** counties of: **Anson, Chatham, Davidson, Davie, Edgecombe, Franklin, Guilford, Halifax, Harnett, Johnston, Montgomery, Moore, Richmond, Rockingham, Stokes, Wake, Warren, and Wilson**; for economic injury only in the contiguous **Georgia** counties of: **Rabun, Towns, and Union**; for economic injury only in the contiguous **South Carolina** counties of: **Cherokee, Chesterfield, Greenville, Lancaster, Oconee, Pickens, Spartanburg, and York**; for economic injury only in the contiguous **Tennessee** counties of: **Blount, Carter, Cocke, Greene, Johnson, Monroe, Polk, Sevier, and Unicoi**; and for economic injury only in the contiguous **Virginia** counties of: **Carroll, Grayson, and Patrick**

Application Filing Deadlines:

Physical Damage: January 7, 2025

Economic Injury: June 30, 2025

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	2.813%	5.625%
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.



DISASTER RECOVERY

Businesses • Homeowners
Renters • Nonprofits

Economic Injury Disaster Loans



Benefits of an SBA Working Capital Loan for Small Businesses and Non-Profits

- ☐ Up to \$2 million to meet ordinary and necessary financial obligations
- ☐ Low fixed interest rate with terms up to 30 years
- ☐ No payment and no interest for 12 months
- ☐ No need to wait for insurance to settle before applying

What you need to apply for a disaster loan

- ☐ Email addresses and contact information for all applicants
- ☐ Social Security numbers for all applicants/owners, and Employer Identification Numbers (EIN)
- ☐ Financial information, e.g. income and monthly expenses
- ☐ A complete copy of the most recent Federal income tax return (this can be provided later)
- ☐ Insurance information, if available

Ways to apply

- ☐ Scan the QR Code
- ☐ Visit sba.gov/disaster



For Additional Information

- ☐ Call (800) 659-2955 (dial 7-1-1 to access telecommunications relay services)
 - To locate a Recovery Center for assistance with your loan application
 - To check the status of your loan application



DISASTER RECOVERY

Businesses • Homeowners
Renters • Nonprofits

Préstamos por desastre tras daños económicos



Beneficios de un préstamo por desastre dirigidos a empresas y organizaciones sin fines de lucro

- ☐ Hasta 2 millones de dólares para cubrir daños materiales y pérdidas económicas
- ☐ Baja tasa de interés fija con plazos de hasta 30 años
- ☐ No se requiere pago ni se generan intereses durante los primeros 12 meses
- ☐ No es necesario esperar a que se concluya el proceso del seguro antes de realizar la solicitud

Qué necesitan para solicitar un préstamo por desastre

- ☐ Correo electrónico e información de contacto de todos los solicitantes
- ☐ Número de seguro social y números de identificación fiscal (EIN) de todos los solicitantes/propietarios
- ☐ Información financiera como ingresos y gastos mensuales
- ☐ Copia completa de la última declaración de impuestos federales presentada (puede entregarse después)
- ☐ Información del seguro, en caso de contar con ella

Formas de solicitar

- ☐ Escanee el código QR
- ☐ Visite sba.gov/desastre



¿Preguntas?

- ☐ Llame al (800) 659-2955 (marque 7-1-1 para acceder a los servicios de retransmisión de telecomunicaciones)
 - ☐ Para localizar un Centro de Recuperación
 - ☐ Para información sobre el estatus de su solicitud



NORTH CAROLINA – TROPICAL STORM HELENE

Declaration #20701

Office Locations

Updated 11/21/24

Office Type	County	Address	Days Open	Hours Open
BRC	Buncombe	Asheville Chamber of Commerce 36 Montford Ave Asheville, NC 28801	Monday – Friday Saturday	9:00 am - 6:00 pm 9:00 am - 3:00 pm
BRC	Mitchell	Mayland Community College Small Business Center 67 Hotel Place Spruce Pine, NC 28777	Monday – Friday Saturday	8:00 am - 6:00 pm 9:00 am - 3:00 pm <i>Some GPS will show for this location: 203 Pinebridge Ave</i>
BRC	Watauga	Appalachian Enterprise Center 130 Poplar Grove Connector Boone, NC 28607	Monday – Friday Saturday	8:00 am - 6:00 pm 9:00 am - 3:00 pm
BRC	Yancy	Old ABC Store 677 US Hwy 19E ByPass Burnsville, NC 28714	Monday – Saturday	9:00 am - 6:00 pm <i>Opening November 21 @ 1:00 pm</i>
DRC	Alleghany	Business Development Center 115 Atwood St. Sparta, NC 28675	Monday – Saturday	8:00 am - 7:00 pm
DRC	Ashe	Family Central Parks and Recreation Center 626 Ashe Center School Road Jefferson, NC 28640	Monday – Saturday	8:00 am - 7:00 pm
DRC	Avery	Mayland Community College-Avery Campus 785 Cranberry Street Newland, NC 28657	Monday – Saturday	8:00 am - 7:00 pm



Office Type	County	Address	Days Open	Hours Open
DRC	Burke	Foothills Higher Education Center 2128 S. Sterling Street Morganton, NC 28655	Monday – Saturday	8:00 am - 7:00 pm
DRC	Buncombe	Asheville Mall (Old Gap Store) 3 S. Tunnel Road Asheville, NC 28805	Monday – Saturday	8:00 am - 7:00 pm
DRC	Caldwell	Caldwell County Health and Human Services Center 2345 Morganton Blvd SW Lenoir, NC 28645	Monday – Saturday	8:00 am - 7:00 pm
DRC	Gaston	Dallas Civic Center 206 South Oakland Street Dallas, NC 28075	Monday – Saturday	8:00 am - 7:00 pm
DRC	Haywood	Regional High Technology Center 112 Industrial Park Drive Waynesville, NC 28786	Monday – Saturday	8:00 am - 7:00 pm
DRC	Henderson	Blue Ridge Commons 2111 Asheville Hwy Hendersonville, NC 28791	Monday – Saturday	8:00 am - 7:00 pm
DRC	Jackson	Jackson County Annex Building 198 WBI Drive Sylva, NC 28779	Monday – Saturday	8:00 am - 7:00 pm
DRC	Macon	Macon County Public Health Center 1830 Lakeside Drive Franklin, NC 28734	Monday – Saturday	8:00 am - 7:00 pm
DRC	Madison	Marshal Library 1335 N Main St Marshall, NC 28753	Monday – Saturday	8:00 am - 7:00 pm



Office Type	County	Address	Days Open	Hours Open
DRC	McDowell	McDowell County Senior Center 100 Spaulding Road Marion, NC 28752	Monday – Saturday	8:00 am - 7:00 pm
DRC	McDowell	A.C. Bud Hogan Community Center 909 East Main Street Old Fort, NC 28762	Monday – Saturday	8:00 am - 7:00 pm
DRC	Mitchell	Mitchell County Senior Center 152 Ledger School Road Bakersville, NC 28705	Monday – Saturday	8:00 am - 7:00 pm
DRC	Polk	Polk County Recreation Complex (Parking Lot) 235 Wolverine Trail Mill Spring, NC 28756	Monday – Saturday	8:00 am - 7:00 pm
DRC	Rutherford	Mountains Branch Library 150 Bills Creek Rd Lake Lure, NC 28746	Monday – Saturday	8:00 am - 7:00 pm
DRC	Swain	Swain County Technology and Training Center 45 East Ridge Drive Bryson, NC 28713	Monday – Saturday	8:00 am - 7:00 pm
DRC	Transylvania	Community Services Building 106 E. Morgan Street Brevard, NC 28712	Monday – Saturday	8:00 am - 7:00 pm
DRC	Watauga	Appalachian Enterprise Center 130 Poplar Grove Connector Boone, NC 28607	Monday – Saturday	8:00 am - 7:00 pm



Office Type	County	Address	Days Open	Hours Open
DRC	Yancey	County Annex Facility (Old Ridge Hardware) 671 W US Hwy 19 E Burnsville, NC 28714	Monday – Saturday	8:00 am - 7:00 pm
DLOC	Mecklenburg	SBA NC District Office 6302 Fairview Rd. Suite 300 Charlotte, NC 28210	Monday – Friday	8:00 am - 5:00 pm
PLOC	McDowell	Catawba Vale Business Hub 37 E Main Street Old Fort, NC 28762	Monday – Friday	8:00 am - 5:00 pm