

Disaster Field Operations Center East

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SBA Offers Disaster Assistance to Businesses and Residents of Michigan Affected by Recent Tornado

WASHINGTON – Michigan businesses and residents affected by the tornado on May 20 may apply for low-interest disaster loans from the U.S. Small Business Administration, [SBA Administrator Isabella Casillas Guzman](#) announced today.

Administrator Guzman made the loans available in response to a letter from Michigan Governor Gretchen Whitmer dated July 8, requesting a disaster declaration by the SBA. Businesses and residents in the declared area can now apply for low-interest disaster loans from the SBA. The declaration covers Otsego County and the adjacent counties of Antrim, Charlevoix, Cheboygan, Crawford, Kalkaska, Montmorency and Oscoda in **Michigan**.

“The SBA is strongly committed to providing the people of **Michigan** with the most effective and customer-focused response possible to assist businesses of all sizes, homeowners and renters with federal disaster loans,” said Guzman. “Getting businesses and communities up and running after a disaster is our highest priority at SBA.”

To assist businesses and residents affected by the disaster, the SBA will open a Disaster Loan Outreach Center (DLOC) in Gaylord at 10 a.m. Thursday, July 14 in Otsego County:

Otsego County

City of Gaylord
[305 E. Main Street](#)
Gaylord, MI 49735

Opening: Thursday, July 14, 10 a.m. – 4:30 p.m.

Hours: Monday – Friday, 8 a.m. – 4:30 p.m.

Open: Saturday, 10 a.m. – 2 p.m.

Closed: Sundays

Closes Permanently: Thursday, July 28 at 4 p.m.

Customer Service Representatives will be available at the DLOC to answer questions about the disaster loan program and help individuals complete their applications. Due to the ongoing COVID-19 pandemic, the SBA has established protocols to help protect the health and safety of the public. All visitors to the DLOC are encouraged to wear a face mask.

“Businesses and private nonprofit organizations may borrow up to \$2 million to repair or replace disaster-damaged or destroyed real estate, machinery and equipment, inventory, and other business assets,” said SBA’s Michigan District Director Laketa Henderson.

For small businesses, small agricultural cooperatives, small businesses engaged in aquaculture and most private nonprofit organizations, the SBA offers [Economic Injury Disaster Loans \(EIDLs\)](#) 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.

“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,” said Kem Fleming, director of SBA’s Field Operations Center East in Atlanta.

Applicants may be eligible for a loan amount increase of up to 20 percent of their physical damages, as verified by the SBA for mitigation purposes. Eligible mitigation improvements may include a safe room or storm shelter, sump pump, French drain or retaining wall to help protect property and occupants from future damage caused by a similar disaster.

Interest rates are as low as **2.935** percent for businesses, **1.875** percent for nonprofit organizations, and **1.688** percent for homeowners and renters, with terms up to 30 years. Loan amounts and terms are set by the SBA and are based on each applicant’s financial condition.

Applicants may apply online using the Electronic Loan Application (ELA) via SBA’s secure website at [DisasterLoanAssistance.sba.gov/ela/s](#) and should apply under SBA declaration # 17522.

Disaster loan information and application forms can also be obtained by calling the SBA’s Customer Service Center at 800-659-2955 (if you are deaf, hard of hearing, or have a speech disability, please dial 7-1-1 to access telecommunications relay services) or sending an email to DisasterCustomerService@sba.gov. Loan applications can also be downloaded from [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.

The filing deadline to return applications for physical property damage is **Sept. 12, 2022**. The deadline to return economic injury applications is **April 12, 2023**.

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About the U.S. Small Business Administration

The U.S. Small Business Administration helps power the American dream of business ownership. As the only go-to resource and voice for small businesses backed by the strength of the federal government, the SBA empowers entrepreneurs and small business owners with the resources and support they need to start, grow, expand their businesses, or recover from a declared disaster. It delivers services through an extensive network of SBA field offices and partnerships with public and private organizations. To learn more, visit www.sba.gov.