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EDC BUSINESS ALERT

DISASTER DECLARATION FOR DECEMBER 2023 STORM AND FLOODING

U.S. Small Business Administration (SBA) issued an **Administrative Disaster Declaration** on January 10 for damages to businesses and homes resulting from the Storm and Flooding that occurred December 21-23, 2023. It is important that homeowners, renters or business owners apply for assistance to initiate an SBA application as a result of physical damage by the **Physical Damage deadline of March 11, 2024**. The **Economic Injury Deadline is October 10, 2024**.

Counties Impacted by the Disaster Declaration

- **Primary County:** Ventura County
- **Contiguous Counties:** Kern, Los Angeles and Santa Barbara. These counties are also eligible for both physical damage and economic injury benefits.

Resources for Disaster Recovery

Low-Interest Loans From SBA

Any homeowners, renters or business owners can apply for assistance as a result of physical damage from the Storm and Flooding that occurred December 21-23, 2023.

- It is very important for applicants to initiate an SBA loan application to ensure recovery options for **physical damage low interest loans by March 11, 2024**.
- For Individuals and Families this includes up to a \$500,000 loan to repair or replace real estate damage for homeowners and for both homeowners and renters up to a \$100,000 loan to replace personal property.
- For businesses, which includes non-profit organizations and places of worship. Property damage up to a \$2 Million loan to repair or replace real estate, machinery and equipment, inventory and other assets that were damaged or destroyed.
- Interest rates for physical damage loans are as low as **2.688 percent for homeowners, 4 percent for businesses and 3.250 percent for non-profits**.

- It is very important for applicants to initiate an SBA loan application to ensure recovery options by the **Economic Injury Disaster Loan Deadline of Oct. 10, 2024.**
- **Economic Injury Disaster Loans (EIDL)** – Working capital loans up to \$2 million 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. **Loan rates are as low as 4 percent for businesses and small agricultural cooperatives and 3.250 percent for private non-profit organizations** and are typically 30-year loans. Shorter terms are available.

To begin the application process, you can do one of the following:

- To obtain more information about SBA disaster loans, visit sba.gov/disaster, call the Customer Service Center at 800.659.2955 or send an email to DisasterCustomerService@sba.gov.
- For people who are deaf, hard of hearing or have a speech disability, please dial 7-1-1 to access telecommunications relay services.
 - Completed applications should be mailed to U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.

There is no cost or obligation to apply, and eligibility is based on a case-by-case review for each applicant. There is no interest for the first year and no repayment requirements for the first 12 months. SBA disaster loans have no closing costs and no prepayment penalties and terms up to 30 years.

For the SBA Disaster Assistance News Release [CLICK HERE](#)

For the SBA Disaster Loans Fact Sheet [CLICK HERE](#)

SBA Disaster Loan Center Information

Disaster Loan Outreach Center opens on Saturday January 13. SBA encourages all survivors who suffered damage or loss from this recent storm to visit the center below and apply in person.

Address: South Oxnard Branch Library, 4300 Saviers Road, Oxnard, CA 93033

Schedule/Hours: Mondays – Thursdays 9:00 am – 6:00 pm, Fridays: Closed, Saturday, Jan 13 only: 9:00 am - 1:00 pm

Closed on Monday, January 15 in honor of MLK holiday

NO-COST Business Consulting

The EDC Small Business Development Center is providing NO-COST advising to businesses impacted by the disaster, including:

- Counseling for financial, accounting, marketing and other post-disaster challenges
- Management and technical assistance
- Business planning to help business owners re-establish their operations and plan for their future
- Assistance with updating or rewriting business plans

Call 805.409.9159 or [CLICK HERE](#) to get started.

County Specific Resources

For direct information from the county of Ventura [click here](#).

For direct information from the county of Santa Barbara [click here](#).

For direct information from the county of Los Angeles [click here](#).

Looking for NO-COST Business Consulting Services?

The EDC SBDC call team and experienced advisors are available to answer questions and help you navigate today's complex business environment. The Economic Development Collaborative hosts the Small Business Development Center and is funded in part through a cooperative agreement with the U.S. Small Business Administration. Signing up as a client takes just a few minutes and provides you with lifetime access to all of our no-cost services.

Get started today with no-cost consulting by calling our
Business Assistance Line at 805.409.9159.
Resources and advising are available in English and Spanish.

Access our [Loan Program](#) by calling 805.409.9497.

[Visit Our Website](#)



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