



Disaster Field Operations Center East

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SBA's Deadline for Physical Disaster Loan Applications is Sept. 6 for Calumet City Condominium Complex Fire

ATLANTA – The [U.S. Small Business Administration \(SBA\)](#) reminds businesses, private non-profit organizations, homeowners, and renters in Illinois of the deadline to submit disaster loan applications for damage caused by the condominium complex fire in Calumet City May 30. The deadline to file an application for physical damage is **Sept. 6**.

Low-interest disaster loans are available in the primary county of Cook and in the contiguous counties of DuPage, Kane, Lake, McHenry and Will in **Illinois**; and Lake in **Indiana**.

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. For small businesses, small agricultural cooperatives, small aquaculture businesses and private nonprofit organizations, the SBA offers Economic Injury Disaster Loans (EIDLs) to help meet working capital needs caused by the disaster. EIDL 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.

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. The SBA sets the loan amounts and terms based on each applicant's financial condition.

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

Applicants may apply online using the Electronic Loan Application (ELA) via SBA's secure website at <https://disasterloanassistance.sba.gov/ela/s/> and should apply under SBA declaration # 17501.

Disaster loan information and application forms may 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 by sending an email to DisasterCustomerService@sba.gov. Loan applications can be downloaded from www.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 submit applications for physical property damage is **Sept. 6, 2022**. The deadline for economic injury applications is **April 5, 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.