



Disaster Field Operations Center East

Release Date: March 30, 2020

Contact: Michael Lampton (404) 331-0333

Release Number: 20-349, TN 16325/16326

Follow us on [Twitter](#), [Facebook](#), [Blogs](#) & [Instagram](#)

SBA Approves Over \$5 Million in Disaster Loans After Tennessee Tornadoes

ATLANTA – More than \$5 million in disaster loans have been approved by the U. S. Small Business Administration for **Tennessee** businesses and residents with losses resulting from the severe storms, tornadoes, straight-line winds and flooding on March 3, 2020.

Currently, 76 disaster loans have been approved in the amount of \$5,078,200 for affected survivors. SBA is encouraging businesses of all sizes, non-profit organizations, homeowners and renters to take advantage of the opportunity to apply for disaster assistance for their losses. “Our mission is to help businesses and residents rebuild and resume their normal lives as quickly as possible,” said Kem Fleming, director of SBA’s Field Operations Center East in Atlanta.

The disaster declaration covers Davidson, Putnam and Wilson counties in **Tennessee** which are eligible for both Physical and Economic Injury Disaster Loans from the SBA. Small businesses and most private nonprofit organizations in the following adjacent counties are eligible to apply only for SBA Economic Injury Disaster Loans: Cannon, Cheatham, Cumberland, Dekalb, Fentress, Jackson, Overton, Robertson, Rutherford, Smith, Sumner, Trousdale, White and Williamson in **Tennessee**.

Businesses and private nonprofit organizations of any size may borrow up to \$2 million to repair or replace disaster damaged or destroyed real estate, machinery and equipment, inventory, and other business assets. Applicants may be eligible for a loan increase 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.

For small businesses, small agricultural cooperatives, small businesses engaged in aquaculture and most private nonprofit organizations, the SBA offers Economic Injury Disaster Loans 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.

Disaster loans up to \$200,000 are available to homeowners to repair or replace disaster damaged or destroyed real estate. Homeowners and renters are eligible up to \$40,000 to repair or replace disaster damaged or destroyed personal property.

Interest rates are as low as 3.75 percent for businesses, 2.75 percent for nonprofit organizations and 1.563 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.

To be considered for all forms of disaster assistance, applicants should register online at [DisasterAssistance.gov](#) or download the FEMA mobile app. If online or mobile access is unavailable, applicants should call the FEMA toll-free helpline at 800-621-3362 or (TTY) 800-462-7585. Multilingual operators are available.

Survivors may apply for an SBA Disaster Loan online using the Electronic Loan Application (ELA) via the SBA's secure website at DisasterLoan.sba.gov.

For more information, call the SBA Customer Service Center at 800-659-2955 (800-877-8339 for the deaf and hard-of-hearing) or by send an email to disastercustomerservice@sba.gov. Completed applications should be returned to a center or mailed to: U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155. For more information about SBA recovery assistance, visit www.sba.gov.

The filing deadline to return applications for physical property damage is **May 4, 2020**. The deadline to return economic injury applications is **Dec. 7, 2020**.

###

About the U.S. Small Business Administration

The U.S. Small Business Administration makes the American dream of business ownership a reality. 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 or 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.