

From: MacKenna, William J. <william.mackenna@sba.gov>

To: Adams, ChaneyChaneyAdams@gov.sc.gov

jrfarmer@emd.sc.govjrfarmer@emd.sc.gov

dbecker@emd.sc.govdbecker@emd.sc.gov

kstenson@emd.sc.govkstenson@emd.sc.gov

jkidd@saludasc.comjkidd@saludasc.com

saludapaper@yahoo.comsaludapaper@yahoo.com

mary.hudak@fema.dhs.govmary.hudak@fema.dhs.gov

mabraham@sc.edumabraham@sc.edu

vwoods@mbda.govvwoods@mbda.gov

Coakley, Kellykcoakley@scda.sc.gov

Walton, Beckybwalton@scda.sc.gov

Truesdale, Chadctruesd@scda.sc.gov

brenda.carlson@tx.usda.govbrenda.carlson@tx.usda.gov

Sandy.cook@sc.usda.govSandy.cook@sc.usda.gov

alawrence@tuw.orgalawrence@tuw.org

info@sccommerce.cominfo@sccommerce.com

apcolumbia@ap.orgapcolumbia@ap.org

sean_smith@scott.senate.govsean_smith@scott.senate.gov

jennifer_decasper@scott.senate.govjennifer_decasper@scott.senate.gov

charles_cogar@scott.senate.govcharles_cogar@scott.senate.gov

joseph_mckeown@scott.senate.govjoseph_mckeown@scott.senate.gov

susan_aiken@scott.senate.govsusan_aiken@scott.senate.gov

deb_blickenstaff@scott.senate.govdeb_blickenstaff@scott.senate.gov

richard_perry@lgraham.senate.govrichard_perry@lgraham.senate.gov

alice_james@lgraham.senate.govalice_james@lgraham.senate.gov

matt_rimkunas@lgraham.senate.govmatt_rimkunas@lgraham.senate.gov

yvette_rowland@lgraham.senate.govyvette_rowland@lgraham.senate.gov

van_cato@lgraham.senate.govvan_cato@lgraham.senate.gov

kevin_bishop@lgraham.senate.govkevin_bishop@lgraham.senate.gov

celia_urquhart@lgraham.senate.govcelia_urquhart@lgraham.senate.gov

mason_sullivan@lgraham.senate.govmason_sullivan@lgraham.senate.gov

denise_bauld@lgraham.senate.govdenise_bauld@lgraham.senate.gov

roxie_trotter@lgraham.senate.govroxie_trotter@lgraham.senate.gov

matthew.taylor@mail.house.govmatthew.taylor@mail.house.gov

scott.jeffrey@mail.house.govscott.jeffrey@mail.house.gov

justin.ouimette@mail.house.govjustin.ouimette@mail.house.gov

april.derr@mail.house.govapril.derr@mail.house.gov

cris.steele@mail.house.govcris.steele@mail.house.gov

leacy.burke@mail.house.govleacy.burke@mail.house.gov

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john.sweeney1@mail.house.govjohn.sweeney1@mail.house.gov
walker.barrett@mail.house.govwalker.barrett@mail.house.gov
jennifer.watson@mail.house.govjennifer.watson@mail.house.gov

Date: 11/17/2016 3:10:42 PM

Subject: SBA Economic Injury Disaster Loans Available in South Carolina Following Secretary of Agriculture Disaster Declaration

Attachments: Nov. 17 17-160 SC 14980 Disaster Loan Available in SC.pdf

Good Afternoon,

Please see the attached SBA disaster assistance news release for South Carolina due to the high winds, storm surges and flooding caused by Hurricane Matthew. The U.S. Small Business Administration (SBA) announced today that federal Economic Injury Disaster Loans are available to small businesses, small agricultural cooperatives, small businesses engaged in aquaculture and private nonprofit organizations located in **South Carolina** as a result of the high winds, storm surges and flooding due to Hurricane Matthew on Oct. 7-8, 2016.

This disaster declaration includes the following counties: Aiken, Allendale, Bamberg, Barnwell, Beaufort, Berkeley, Calhoun, Charleston, Chesterfield, Clarendon, Colleton, Darlington, Dillon, Dorchester, Florence, Georgetown, Hampton, Horry, Jasper, Kershaw, Lee, Marion, Marlboro, Orangeburg, Richland, Sumter and Williamsburg in **South Carolina**.

“When the Secretary of Agriculture issues a disaster declaration to help farmers recover from damages and losses to crops, the Small Business Administration issues a declaration to eligible entities affected by the same disaster,” said Frank Skaggs, director of SBA’s Field Operations Center East in Atlanta.

Under this declaration, the SBA’s Economic Injury Disaster Loan program is available to eligible farm-related and nonfarm-related entities that suffered financial losses as a direct result of this disaster. With the exception of aquaculture enterprises, SBA can not provide disaster loans to agricultural producers, farmers, or ranchers.

The loan amount can be up to \$2 million with interest rates of 2.625 percent for private nonprofit organizations and 4 percent for small businesses, with terms up to 30 years. The SBA determines eligibility based on the size of the applicant, type of activity and its financial resources. Loan amounts and terms are set by the SBA and are based on each applicant's financial condition. These working capital loans may be used to pay fixed debts, payroll, accounts payable, and other bills that could have been paid had the disaster not occurred. The loans are not intended to replace lost sales or profits.

Applicants may apply online using the Electronic Loan Application (ELA) via SBA's secure website at <https://disasterloan.sba.gov/ela>.

Disaster loan information and application forms may also be obtained by calling the SBA's Customer Service Center at 800-659-2955 (800-877-8339 for the deaf and hard-of-hearing) or by sending an email to disastercustomerservice@sba.gov. Loan applications can be downloaded from the SBA's website at 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.

Completed loan applications must be returned to SBA no later than **July 10, 2017**.

Please feel free to distribute this release to any of your local contacts, so we can make the widest possible distribution for those affected and those that may be interested. We will provide updated information as it becomes available

Thank you,

Jay MacKenna
Public Affairs Specialist
U.S. Small Business Administration
Office of Disaster Assistance
Field Operations Center East
101 Marietta Street, NW
Suite 700
Atlanta, GA 30303-2725
Telephone: (404) 331-0333

Federal Disaster Loans for Businesses of All Sizes, Homeowners and Renters

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