



Disaster Field Operations Center East

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Contact: Michael Lampton (404) 331-0333

Michael.Lampton@sba.gov

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SBA Offers Disaster Loans to Businesses and Residents in Wilmington, IL

WASHINGTON – Illinois businesses and residents affected by the ice jams and flooding that occurred Jan. 15-25 are eligible to apply for low-interest disaster loans from the U.S. Small Business Administration, [SBA Administrator Isabel Casillas Guzman](#) announced today.

The SBA made the loans available in response to a letter from Illinois Governor J.B. Pritzker on March 8 requesting a disaster declaration by the SBA. The declaration covers Will County and the adjacent counties of Cook, DuPage, Grundy, Kankakee and Kendall in **Illinois** and Lake in **Indiana**. Eligible applicants in the declared area can now apply for low-interest, long-term disaster loans from the SBA to support the economic recovery of the impacted community.

“SBA stands ready to help the residents and businesses of Illinois impacted by the disaster in the City of Wilmington,” said **Administrator Guzman**. “With today’s announcement, we stand committed to providing assistance in the form of federal disaster loans to help businesses and communities get the financial support they need to recover and rebuild.”

To assist businesses and residents affected by the disaster, the SBA will open a Disaster Loan Outreach Center (DLOC), at the location and times below:

Disaster Loan Outreach Center

Will County

Wilmington Lion's Club

[805 River St.](#)

Wilmington, IL 60481

Opening: Friday, March 15, 11 a.m. to 6 p.m.

Hours: Monday – Friday, 9 a.m. to 6 p.m.
Saturdays, 10 a.m. to 2 p.m.

Closed: Sundays

Permanently Closes: Friday, March 29 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.

“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 Illinois District Director Willette LeGrant.

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 \$500,000 are available to homeowners to repair or replace damaged or destroyed real estate. Homeowners and renters are eligible for loans up to \$100,000 to repair or replace damaged or destroyed personal property.

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.

Interest rates are as low as **4%** for businesses, **3.25%** for nonprofit organizations, and **2.688%** 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 and receive additional disaster assistance information at [SBA.gov/disaster](https://www.sba.gov/disaster). Applicants may also call SBA's Customer Service Center at (800) 659-2955 or email DisasterCustomerService@sba.gov for more information on SBA disaster assistance. For people who are deaf, hard of hearing, or have a speech disability, please dial 7-1-1 to access telecommunications relay services.

The filing deadline to return applications for physical property damage is **May 13, 2024**. The deadline to return economic injury applications is **Dec. 13, 2024**.

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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.



Centro de Operaciones del Este por Desastres

Fecha: 14 de marzo de 2024

Contacto: Michael Lampton (404) 331-0333

Michael.Lampton@sba.gov

Comunicado Nro.: 24-261, IL 20194/20195

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SBA ofrece préstamos por desastre a empresas y residentes en Wilmington, IL

WASHINGTON – Las empresas y residentes de Illinois afectados por las heladas e inundaciones que ocurrieron del 15 al 25 de enero son elegibles para solicitar préstamos por desastre a bajo interés de la Agencia Federal de Pequeños Negocios (SBA, por sus siglas en inglés), [anunció hoy](#) la administradora de SBA, Isabel Casillas Guzmán.

SBA puso a disposición los préstamos en respuesta a una carta del gobernador de Illinois, J.B. Pritzker, el 8 de marzo, solicitando una declaración de desastre por parte de SBA. La declaración cubre el condado de Will y los condados adyacentes de Cook, DuPage, Grundy, Kankakee y Kendall en **Illinois** y Lake en **Indiana**. Los solicitantes elegibles en el área declarada ahora pueden solicitar préstamos por desastre a bajo interés y a largo plazo de SBA para apoyar la recuperación económica de la comunidad afectada.

“SBA está lista para ayudar a los residentes y negocios de Illinois afectados por el desastre en la ciudad de Wilmington”, dijo la **administradora Guzmán**. “Con el anuncio de hoy, nos comprometemos a brindar asistencia en forma de préstamos federales por desastre para ayudar a las empresas y comunidades a obtener el apoyo financiero que necesitan para recuperarse y reconstruirse”.

Para ayudar a las empresas y residentes afectados por el desastre, SBA abrirá un Centro de Promoción y Asistencia para Préstamos para Desastres (DLOC, por sus siglas en inglés), en el lugar y horarios que se indican a continuación:

Centro de Promoción y Asistencia para Préstamos para Desastres del Condado de Will

Club de Leones de Wilmington

[805 River St.](#)

Wilmington, IL 60481

Inauguración: viernes 15 de marzo, de 11 a.m. a 6 p.m.

Horario: de lunes a viernes, de 9 a.m. a 6 p.m.
Sábados, de 10 a.m. a 2 p.m.

Cerrado: Domingos

Cierre permanente: viernes 29 de marzo a las 4 p.m.

Los representantes de servicio al cliente estarán disponibles en el DLOC para responder preguntas sobre el programa de préstamos por desastre y ayudar a las personas a completar sus solicitudes.

“Las empresas y las organizaciones privadas sin fines de lucro pueden pedir prestado hasta \$2 millones para reparar o reemplazar bienes inmuebles, maquinaria y equipo, inventario y otros activos comerciales dañados o destruidos por el desastre”, dijo la directora del distrito de Illinois de SBA, Willette LeGrant.

Para las pequeñas empresas, las pequeñas cooperativas agrícolas, las pequeñas empresas dedicadas a la acuicultura y la mayoría de las organizaciones privadas sin fines de lucro, SBA ofrece [Préstamos por Desastre por Pérdidas Económicas \(EIDL, por sus siglas en inglés\)](#) para ayudar a satisfacer las necesidades de capital de trabajo causadas por el desastre. La asistencia de Préstamos por Desastre por Pérdidas Económicas está disponible independientemente de si la empresa sufrió algún daño a la propiedad física.

Los préstamos de hasta \$500,000 están disponibles para los propietarios de viviendas para reparar o reemplazar bienes inmuebles dañados o destruidos. Los propietarios e inquilinos son elegibles para préstamos de hasta \$100,000 para reparar o reemplazar propiedad personal dañada o destruida.

Los solicitantes pueden ser elegibles para un aumento del monto del préstamo de hasta el 20 por ciento de sus daños físicos, según lo verificado por SBA para fines de mitigación. Las mejoras de mitigación elegibles pueden incluir una habitación segura o un refugio contra tormentas, una bomba de sumidero, un desagüe francés o un muro de contención para ayudar a proteger la propiedad y a los ocupantes de daños futuros.

Las tasas de interés son tan bajas como **4%** para empresas, **3.25%** para organizaciones sin fines de lucro y **2.688%** para propietarios e inquilinos, con plazos de hasta 30 años. Los montos y términos de los préstamos son establecidos por SBA y se basan en la condición financiera de cada solicitante.

Los solicitantes pueden presentar su solicitud en línea y recibir información adicional sobre asistencia por desastre en [SBA.gov/disaster](https://www.sba.gov/disaster). Los solicitantes también pueden llamar al Centro de Servicio al Cliente de SBA al (800) 6592955 o enviar un correo electrónico [a DisasterCustomerService@sba.gov](mailto:DisasterCustomerService@sba.gov) para obtener más información sobre la asistencia por desastre de SBA. Para las personas sordas, con dificultades auditivas o discapacidades del habla, marque 7-1-1 para acceder a los servicios de retransmisión de telecomunicaciones.

La fecha límite para devolver las solicitudes por daños a la propiedad física es el **13 de mayo de 2024**. La fecha límite para devolver las solicitudes por daños económicos es el **13 de diciembre de 2024**.

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Acerca de la Agencia Federal de Pequeños Negocios (SBA)

La Agencia Federal de Pequeños Negocios (SBA por sus siglas en inglés) impulsa el sueño americano de ser propietario de una empresa. Como el único recurso y la única voz para la pequeña empresa respaldada por la fuerza del gobierno federal, la SBA otorga a empresarios y propietarios de pequeñas empresas los recursos y el apoyo necesario para iniciar, promover el crecimiento de o expandir sus empresas, o para recuperarse de un desastre declarado. La SBA presta servicios a través de una extensa red de oficinas locales y de asociaciones con organizaciones públicas y privadas. Para obtener más información, visite www.sba.gov/español.



U.S. Small Business
Administration

U.S. SMALL BUSINESS ADMINISTRATION FACT SHEET - DISASTER LOANS

ILLINOIS Declaration 20194 & 20195

(Disaster: IL-20003)

Incident: ICE JAMS AND FLOODING

occurring: January 15 – 25, 2024

in **Will County, Illinois**; the contiguous **Illinois** counties of: **Cook, DuPage, Grundy, Kankakee and Kendall**; and the contiguous **Indiana** County of: **Lake**

Application Filing Deadlines:

Physical Damage: May 13, 2024

Economic Injury: December 13, 2024

If you are located in a declared disaster area, you may be eligible for financial assistance from the U.S. Small Business Administration (SBA).

What Types of Disaster Loans are Available?

- **Business Physical Disaster Loans** – Loans to businesses to repair or replace disaster-damaged property owned by the business, including real estate, inventories, supplies, machinery and equipment. Businesses of any size are eligible. Private, non-profit organizations such as charities, churches, private universities, etc., are also eligible.
- **Economic Injury Disaster Loans (EIDL)** – Working capital loans 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.
- **Home Disaster Loans** – Loans to homeowners or renters to repair or replace disaster-damaged real estate and personal property, including automobiles.

What are the Credit Requirements?

- **Credit History** – Applicants must have a credit history acceptable to SBA.
- **Repayment** – Applicants must show the ability to repay all loans.

What are the Interest Rates?

By law, the interest rates depend on whether each applicant has Credit Available Elsewhere. An applicant does not have Credit Available Elsewhere when SBA determines the applicant does not have sufficient funds or other resources, or the ability to borrow from non-government sources, to provide for its own disaster recovery. An applicant, which SBA determines to have the ability to provide for his or her own recovery is deemed to have Credit Available Elsewhere. Interest rates are fixed for the term of the loan. The interest rates applicable for this disaster are:

Physical Damage Loan Types	No Credit Available Elsewhere	Credit Available Elsewhere
Home Loans	2.688%	5.375%
Business Loans	4.000%	8.000%
Non-Profit Organizations	3.250%	3.250%

Economic Injury Loan Types	No Credit Available Elsewhere	Credit Available Elsewhere
Businesses & Small Agricultural Cooperatives	4.000%	N/A
Non-Profit Organizations	3.250%	N/A

What are Loan Terms?

The law authorizes loan terms up to a maximum of 30 years. However, the law restricts businesses with credit available elsewhere to a maximum 7-year term. SBA sets the installment payment amount and corresponding maturity based upon each borrower's ability to repay. Borrowers may be required to provide collateral

What are the Loan Amount Limits?

- **Business Loans** – The law limits business loans to \$2,000,000 for the repair or replacement of real estate, inventories, machinery, equipment and all other physical losses. Subject to this maximum, loan amounts cannot exceed the verified uninsured disaster loss.
- **Economic Injury Disaster Loans (EIDL)** – The law limits EIDLs to \$2,000,000 for alleviating economic injury caused by the disaster. The actual amount of each loan is limited to the economic injury determined by SBA, less business interruption insurance and other recoveries up to the administrative lending limit. EIDL assistance is available only to entities and their owners who cannot provide for their own recovery from non-government sources, as determined by the U.S. Small Business Administration.
- **Business Loan Ceiling** – The \$2,000,000 statutory limit for business loans applies to the combination of physical, economic injury, mitigation and refinancing, and applies to all disaster loans to a business and its affiliates for each disaster. If a business is a major source of employment, SBA has the authority to waive the \$2,000,000 statutory limit.
- **Home Loans** – SBA regulations limit home loans to \$500,000 for the repair or replacement of real estate and \$100,000 to repair or replace personal property. Subject to these maximums, loan amounts cannot exceed the verified uninsured disaster loss.

What Restrictions are there on Loan Eligibility?

- **Uninsured Losses** – Only uninsured or otherwise uncompensated disaster losses are eligible. Any insurance proceeds which are required to be applied against outstanding mortgages are not available to fund disaster repairs and do not reduce loan eligibility. However, any insurance proceeds voluntarily applied to any outstanding mortgages do reduce loan eligibility.
- **Ineligible Property** – Secondary homes, personal pleasure boats, airplanes, recreational vehicles and similar property are not eligible, unless used for business purposes. Property such as antiques and collections are eligible only to the extent of their functional value. Amounts for landscaping, swimming pools, etc., are limited.
- **Noncompliance** – Applicants who have not complied with the terms of previous SBA loans may not be eligible. This includes borrowers who did not maintain flood and/or hazard insurance on previous SBA loans.

Note: Loan applicants should check with agencies / organizations administering any grant or other assistance program under this declaration to determine how an approval of SBA disaster loan might affect their eligibility.

Is There Help with Funding Mitigation Improvements?

If your loan application is approved, you may be eligible for additional funds to cover the cost of improvements that will protect your property against future damage. Examples of improvements include retaining walls, seawalls, sump pumps, etc. Mitigation loan money would be in addition to the amount of the approved loan, but may not exceed 20 percent of total amount of physical damage to real property, including leasehold improvements, and personal property as verified by SBA to a maximum of \$500,000 for home loans. It is not necessary for the description of improvements and cost estimates to be submitted with the application. SBA approval of the mitigating measures will be required before any loan increase.

Is There Help Available for Refinancing?

- SBA can refinance all or part of prior mortgages that are evidenced by a recorded lien, when the applicant (1) does not have credit available elsewhere, (2) has suffered substantial uncompensated disaster damage (40 percent or more of the value of the property or 50% or more of the value of the structure), and (3) intends to repair the damage.
- Businesses – Business owners may be eligible for the refinancing of existing mortgages or liens on real estate, machinery and equipment, up to the amount of the loan for the repair or replacement of real estate, machinery, and equipment.
- Homes – Homeowners may be eligible for the refinancing of existing liens or mortgages on homes, up to the amount of the loan for real estate repair or replacement.

What if I Decide to Relocate?

You may use your SBA disaster loan to relocate. The amount of the relocation loan depends on whether you relocate voluntarily or involuntarily. If you are interested in relocation, an SBA representative can provide you with more details on your specific situation.

Are There Insurance Requirements for Loans?

To protect each borrower and the Agency, SBA may require you to obtain and maintain appropriate insurance. By law, borrowers whose damaged or collateral property is located in a special flood hazard area must purchase and maintain flood insurance. SBA requires that flood insurance coverage be the lesser of 1) the total of the disaster loan, 2) the insurable value of the property, or 3) the maximum insurance available.

Applications for disaster loans may be submitted online using the MySBA Loan Portal at <https://lending.sba.gov> or other locally announced locations. Please contact the SBA's Customer Service Center by email at disastercustomerservice@sba.gov or by phone at 1-800-659-2955 for further assistance. For people who are deaf, hard of hearing, or have a speech disability, please dial 7-1-1 to access telecommunications relay services.