

Feds: Sandy disaster loans still available to N.J. businesses, residents, nonprofits

MARTIN DeANGELIS, Staff Writer | Posted: Thursday, March 10, 2016 10:42 am

Almost 300 Hurricane Sandy victims in New Jersey have gotten about \$13 million worth of low-interest loans from the U.S. Small Business Administration in a new round of funding announced late last year, and agency officials add that they will keep taking loan applications through November of this year.

And although the money comes from the SBA, a deadline extension approved by Congress last year doesn't just apply to businesses. Nonprofit organizations, homeowners and renters are also eligible, SBA officials emphasized.

"We simply don't want businesses, homeowners and renters here in New Jersey to let this second opportunity slip away," says SBA Regional Administrator Kellie Ledet, who oversees the agency's programs for New Jersey and several other areas.

The SBA says survivors who still need money to recover from the storm can apply now, regardless of whether or not they formally applied in the initial disaster declaration after the hurricane, in October 2012.

"We want to make sure New Jersey residents know that this an ongoing process and that SBA will be accepting disaster loan applications through Dec. 1," she added.

The low-interest loans are available to small businesses, most private nonprofit organizations, homeowners and renters in this state and several others, from North Carolina to Connecticut plus Puerto Rico.

Businesses are eligible for loans up to \$2 million, and homeowners can get as much as \$200,000 to repair or replace damaged or destroyed real estate. Homeowners or renters can also get loans of \$40,000 to repair or replace personal property hurt in Sandy.



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Damaged homes at 55th and Central along the beach. Residents of Ocean City cope with the clean-up in the aftermath of Hurricane Sandy. Thursday Nov 1, 2012. (Dale Gerhard/Press of Atlantic City)

The SBA says interest rates in the program are “as low as 4 percent for businesses, 3 percent for nonprofit organizations, and 1.688 percent for homeowners and renters.” Terms can run as long as 30 years.

The new filing deadline is Dec. 1. Applications are available on SBA’s website: disasterloan.sba.gov/ela. Or for more details, call SBA’s customer service center at 800-659-2955.

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