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# Executive Summary

By Tim Smith and Alisa Scott

*SBA announces Small Business Disaster Loan Assistance: Federal Disaster Loans for Businesses, Private Nonprofits, Homeowners, and Renters*

Discovery: The U. S. Small Business Administration (SBA) provides low-interest, long-term disaster loans to businesses of all sizes, private non-profit organizations, homeowners, and renters to repair or replace uninsured/underinsured disaster damaged property. SBA disaster loans offer an affordable way for individuals and businesses to recover from declared disasters.

Federal Level executives are working on multiple fronts to make sure the US Small Business Administration has the ability to offer small business owners across the US as much as 50 billion in loans to stay afloat during the widening economic shutdown caused by the coronavirus.

## Application Summary

Loan Assistance opportunity address: <https://disasterloan.sba.gov/ela/>

### 3-Step Loan Process

1. Apply for Loan
2. Property Verified and Loan Processing Decision Made
3. Loan Closed and Funds Disbursed

Eligible Disaster Areas: As of 3/19/2020 Alexandria City, Arlington, Fairfax

## Suggested Planning Documents: Small Business Disaster Recovery Resource Plan

### Identify Next Steps:

1. Continue monitoring the status of the Lord Fairfax Small Business Development Center's eligibility for funding: <https://lfsbdc.org/has-your-business-been-impacted-by-covid-19/>

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