SBA U.S. Small Business Administration

NEWS RELEASE

OFFICE OF DISASTER RECOVERY & RESILIENCE

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SBA Offers Relief to Colorado Small Businesses and Private Nonprofits Affected by Drought

Low-interest disaster loans now available

WASHINGTON — The U.S. Small Business Administration (SBA) announced the availability of low-interest federal disaster loans to small businesses and private nonprofit (PNP) organizations in Colorado to offset economic losses caused by drought beginning Feb. 3.

The declaration covers the Colorado counties of Alamosa, Archuleta, Chaffee, Conejos, Costilla, Crowley, Custer, Dolores, Douglas, El Paso, Fremont, Gunnison, Hinsdale, Huerfano, Jefferson, Kit Carson, La Plata, Las Animas, Lincoln, Logan, Mineral, Montezuma, Montrose, Otero, Ouray, Park, Phillips, Pueblo, Rio Grande, Saguache, San Juan, San Miguel, Sedgwick, Teller, Washington, and Yuma, as well as the Arizona county of Apache, and the Kansas county of Cheyenne, and the Nebraska counties of Chase, Dundy, and Perkins, and the New Mexico counties of Rio Arriba, San Juan, and Taos, and the Utah county of San Juan.

Under this declaration, SBA's Economic Injury Disaster Loan (EIDL) program is available to small businesses, small agricultural cooperatives, nurseries, and PNPs — including faith-based organizations — with financial losses directly related to the disaster. The SBA is unable to provide disaster loans to agricultural producers, farmers, or ranchers, except for small aquaculture enterprises.

EIDLs are available for working capital needs caused by the disaster and are available even if the small business or PNP did not suffer any physical damage. The loans may be used to pay fixed debts, payroll, accounts payable, and other bills which could not be paid due to the disaster.

"Through a declaration by the U.S. Secretary of Agriculture, SBA provides critical financial assistance to help communities recover," said Chris Stallings, associate administrator of the Office of Disaster Recovery and Resilience at the SBA. "We're pleased to offer loans to small businesses and private nonprofits impacted by these disasters."

The loan amount can be up to $2 million with interest rates as low as 4% for small businesses and 3.625% for PNPs with terms of up to 30 years. Interest does not accrue, and payments are not due until 12 months after the date of the first loan disbursement. The SBA sets loan amounts and terms based on each applicant's financial condition.

To apply online, visit 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.

Submit completed loan applications to SBA no later than **Dec. 24**.

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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.