U. S. SMALL BUSINESS ADMINISTRATION
FACT SHEET – ECONOMIC INJURY DISASTER LOANS

CALIFORNIA Declaration #14609

(Disaster: CA-00243)

Incident: OCEAN CONDITIONS RESULTING IN THE DELAYED COMMERCIAL DUNGENESS CRAB SEASON & CLOSURE OF COMMERCIAL ROCK CRAB FISHERY

occurring: *November 6, 2015 & continuing*

in the ***California*** *counties of:* ***Alameda, Butte, Contra Costa, Del Norte, El Dorado, Humboldt, Lake, Marin, Mendocino, Monterey, Nevada, San Francisco, San Luis Obispo, San Mateo, Santa Barbara, Santa Clara, Santa Cruz, Sonoma, & Ventura;***
the contiguous ***California*** *counties of:* ***Alpine, Amador, Colusa, Fresno, Glenn, Kern, Kings, Los Angeles, Merced, Napa, Placer, Plumas, Sacramento, San Benito, San Joaquin, Sierra, Siskiyou, Solano, Stanislaus, Sutter, Tehama, Trinity, Yolo & Yuba;***
the contiguous ***Nevada*** *counties of:* ***Douglas & Washoe;***
and the contiguous ***Oregon*** *counties of:* ***Curry & Josephine***

Application Filing Deadline: November 2, 2016

Disaster Loan Assistance Available:

Economic Injury Disaster Loans (EIDLs) – 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.

Credit Requirements:

- Credit History – Applicants must have a credit history acceptable to SBA.
- Repayment – Applicants must show the ability to repay the loan.
- Collateral – Collateral is required for all EIDL loans over $25,000. SBA takes real estate as collateral when it is available. SBA will not decline a loan for lack of collateral, but SBA will require the borrower to pledge collateral that is available.

Interest Rates:

The interest rate is determined by formulas set by law and is fixed for the life of the loan. The maximum interest rate for this program is 4 percent.

Loan Terms:

The law authorizes loan terms up to a maximum of 30 years. SBA will determine an appropriate installment payment based on the financial condition of each borrower, which in turn will determine the loan term.

Loan Amount Limit:

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. SBA also considers potential contributions that are available from the business and/or its owner(s) or affiliates. If a business is a major source of employment, SBA has the authority to waive the $2,000,000 statutory limit.

Loan Eligibility Restrictions:

Noncompliance – Applicants who have not complied with the terms of previous SBA loans may not be eligible. This includes borrowers who did not maintain required flood insurance 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.

Refinancing:

Economic injury disaster loans cannot be used to refinance long term debts.

Insurance Requirements:

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.

For more information, contact SBA's Disaster Assistance Customer Service Center by calling (800) 659-2955, emailing *disastercustomerservice@sba.gov*, or visiting SBA's Web site at *http://www.sba.gov/disaster*. Hearing impaired individuals may call (800) 877-8339. Applicants may also apply online using the Electronic Loan Application (ELA) via SBA's secure Web site at *https://disasterloan.sba.gov/ela*.