



5475 Rings Road, Suite 110  
Dublin, OH 43017  
www.ccdcorp.org

Laura Frum 614-645-3937  
Clay Stephens 614-645-8590  
Julie Verne Orr 614-645-3799  
Julie Carr 614-645-6172

## SBA Disaster Loan FAQ

1. If I already have an SBA loan, can I still get a disaster loan?
  - Yes, so long as the combination of you and your affiliates existing loan and the proposed disaster loans do not exceed \$5.0 million.
2. Can I use an SBA Disaster loan to refinance my existing business debts?
  - No. An SBA Disaster loan cannot be used to refinance existing debt. The disaster loan proceeds must be used to fund the working capital needs of your business (make debt payments, make rent payments, cover payroll or other business related expenses)
3. How will my disaster loan be disbursed?
  - Loan funds will be disbursed in a single lump sum via an electronic funds transfer (EFT) into a designated business account
4. Do I have to maintain documentation on how I spent my disaster loan proceeds?
  - Yes. You must maintain receipts for business expenditures for a period of 36 months from the date of disbursement.
5. How long does it take to get SBA approval?
  - SBA has established a dedicated team to evaluate these requests. Generally once a complete application is submitted, a decision should be made within 3 - 5 business days. Once approved, disbursement of funds should be within the next 30 days. In some cases your lender may be able to provide a bridge loan for up to \$25,000 in anticipation of SBA disbursement.
6. What is the primary credit consideration to evaluate disaster loan applications?
  - The SBA views the credit scores of the business and the personal guarantor(s) as a significant factor in the decision
7. What are the general terms and conditions of an SBA Disaster Business Loan?
  - Loan amounts up to \$2.0 million dollars are offered for each borrower and affiliate. Loan will be amortized over 30 years at an interest rate of 3.75% if the business operates as for profit and 2.75% if the business operates as a non-profit. The loan will not carry a prepayment penalty.
8. What documentation is required for the application?
  - Each application must include the following: SBA Form 5 Disaster Business Loan Application; Complete copy, including all schedule, of the business' most recent tax return; SBA Form 413 Personal Financial Statement; Schedule of Liabilities; and IRS 4506-T tax verification. All of these documents and the online application portal are available in fillable pdf format on CCDC's homepage.