



SBA Disaster Loans for Faith-Based Organizations / Places of Worship Fact Sheet for Hurricane Sandy

Faith-Based Organizations and Places of Worship are among the nonprofits eligible to apply for low-interest disaster loans from the SBA.

What Types of Disaster Loans are Available?

- Physical Disaster Loans to repair or replace disaster-damaged property owned by the organization, including real estate, furniture/fixtures, machinery & equipment.

How Much Can the Organization Borrow?

- Up to \$2 million for physical property losses.

What are Requirements for Loan Approval?

- Repayment - Organizations must show the ability to repay all loans.
- Collateral - Collateral is required for physical loans over \$14,000. SBA takes real estate as collateral when it is available. SBA will not decline a loan for lack of collateral, but may require one to pledge what is available.

What are the Interest Rates?

- Rates as low as 3% with terms up to 30 years.

The following documents may be requested upon receipt of a loan application:

- Articles of Incorporation, By-Laws, Organization's Charter, if applicable
- Board of Directors Resolution giving approval to apply to the SBA for a disaster loan.
- Complete copies of the organization's three most recent non-profit tax returns **OR** a copy of the organization's IRS tax-exempt certification **and** complete copies of the organization's three most recent financial statements.
- A current Balance Sheet and Profit and Loss Statement dated within 90 days of the application.
- Documents for compensation of disaster damages from insurance or other sources, such as grants.

Was Your Place of Worship Impacted by Hurricane Sandy?



Places of Worship and Other Faith-Based Organizations are Among the Nonprofits Eligible For SBA HELP.



Churches and Other Houses of Worship of Any Size:

Up to \$2 million for Physical Property Losses
Real Estate, Machinery & Equipment, Inventory, Other Organizational Assets

Interest Rates as Low as:

3% for Non-Profit Organizations
Loan Repayment Terms up to 30 Years

Apply to SBA online at <https://disasterloan.sba.gov/ela>
For additional program details contact SBA at
1-800-659-2955 or www.sba.gov