

# State Opens Application Period For Small Business Loan Program

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**JOHN BEL EDWARDS**



**OFFICE *of the* GOVERNOR**

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Gov. John Bel Edwards announced today that the application period is now open for the Restore Louisiana Small Business Loan Program, a federally funded lending program that will provide assistance for non-construction expenses to eligible small businesses and non-profits affected by 2020-21 disaster events.

“Louisiana’s small businesses have and will continue to shape our local and state economies, and we’re pleased to announce that this avenue to recovery is now available,” said Gov. John Bel Edwards. “This program provides critical assistance to Louisiana businesses that were adversely impacted by the 2020-21 disaster events, and I encourage all eligible businesses to take advantage of this opportunity to learn more and apply.”

To qualify for a loan, businesses must have 1-50 full-time employees; have been open at the time of the disaster event; have a minimum of \$25,000 in annual gross revenues before the disaster event; be located in one of the program’s eligible parishes; experienced a

financial or physical loss as a result of a 2020-21 disaster event; and have an eligible unmet need. Loan award amounts will range from \$10,000 minimum to \$150,000 maximum, based on a calculation of unmet needs and eligible expenses.

The state has identified four non-profit lenders to implement and administer the lending program throughout Louisiana – South Central Planning and Development Commission, Regional Loan Corporation, NewCorp Inc. and North Delta Regional Planning and Development District.

To receive assistance through the program, small businesses should contact the lender servicing their region to start the application process. Additional information on the participating program lenders and the areas they service, along with the program guidelines, can be found at [restore.la.gov/SBLP](https://restore.la.gov/SBLP).

“This program presents Louisiana small businesses with an opportunity for economic revitalization at a time when our communities are still recovering from storm damage and revenue losses,” said OCD Executive Director Pat Forbes. “Our selected lenders are eager to provide this much-needed loan assistance to eligible small businesses, and I look forward to this program’s positive impacts for our businesses, economies and communities.”

The state has allocated \$96.1 million through the Small Business Loan Program, which is funded by the U.S. Department of Housing and Urban Development. In total, HUD has allocated more than \$3 billion in Community Development Block Grant-Disaster Recovery funds to the state for long-term recovery efforts for Hurricanes Laura, Delta and Ida and/or the May 2021 Severe Storms.

Information on all Restore Louisiana recovery programs can be found at [restore.la.gov](https://restore.la.gov).