



Feb. 23, 2018

**FOR IMMEDIATE RELEASE**

**Contact:** Marvin McGraw

[marvin.mcgraw@la.gov](mailto:marvin.mcgraw@la.gov)

## **Application Deadline Rapidly Approaching for Restore La. Small Business Program**

**BATON ROUGE, La.** – After Wednesday, Feb. 28, the Louisiana Office of Community Development will no longer accept applications for the Restore Louisiana Small Business Program, which offers interest-free, partially forgivable loans to businesses impacted by the Great Floods of 2016.

The \$43 million program helps eligible businesses in the 51 parishes impacted by the March and August 2016 floods. To date, the program has funded about \$11 million in loans. The interest-free loans range from \$10,000 to \$150,000, with 40 percent of the loan forgiven if qualified borrowers comply with all program requirements.

The loans can be used for working capital—such as rent, mortgage, utilities, non-owner employee wages and inventory—as well as for furniture and movable equipment. Construction-related expenses are not eligible.

“This program has the potential to help many small businesses impacted by the 2016 floods, but time is running out,” OCD Executive Director Pat Forbes said.

Forbes said although recent legislation passed by the U.S. Congress made changes to the government’s duplication of benefits policy for grantees who also applied for Small Business Administration loans, it is not entirely clear how the changes apply to Louisiana’s programs.

“The final legislation is not the solution to the SBA DOB designation that Gov. John Bel Edwards and our Congressional Delegation have pushed for since the floods,” Forbes said. “Until we receive further clarification from HUD based on its interpretation of the law, we must continue to operate within our current guidance.”

Five participating lenders are accepting applications throughout the 51 impacted parishes through **Wednesday, Feb. 28**. Information on the lenders’ coverage areas, office locations, program criteria and application instructions is available on the [Restore LA website](#).

Flood-impacted small business owners are also encouraged to contact a local office of the **Louisiana Small Business Development Center** for technical assistance services. These centers can provide free one-on-one consulting, financial management guidance, business plan development, long-term recovery and sustainability plans, financial projecting and disaster preparedness planning. Click [here](#) for a list of locations and contact information.

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#### **About the Restore Louisiana Task Force**

The Restore Louisiana Task Force comprises 21 individuals from throughout the state who were appointed by Gov. John Bel Edwards to oversee the rebuilding process after historic flooding in March and August 2016 impacted 51 disaster-declared parishes. The Task Force’s mission is divided into six categories: community planning, economic, health and social services, housing, infrastructure and natural and cultural resources. All task force documents are available at [restore.la.gov/resources](http://restore.la.gov/resources). For more information, visit [restore.la.gov](http://restore.la.gov).