

# Refinance Options, Mitigation, and Relocation



## Refinance Options:

Refinancing after a disaster can be a game-changer for homeowners and businesses looking to bounce back. This option offers a way to combine existing non federal debt with disaster loans, making it more manageable and affordable. It's not just for homeowners – business owners with real estate and machinery impacted by a disaster can also benefit. While non-profit organizations are not eligible, others still have plenty of opportunities to take advantage of this helpful tool. The refinancing amount is determined by the lesser of the loan balance at the time of the disaster or the verified uncompensated damage to the property. Specific requirements apply, such as not having credit available elsewhere and using the funds for property repair or replacement. It's a fantastic opportunity to get back on track after a difficult time.



## Mitigation:

Protecting real estate and business property from future disasters is possible through mitigation measures that offer hope and security. These measures encompass the construction of sea walls, elevating structures, retrofitting buildings, and creating safe rooms. Existing measures can be repaired or replaced in a disaster using loan funds. Mitigation funds offer the potential for additional funding of up to 20% of the verified physical loss. Code-required upgrades linked to mitigation are also eligible for funding, providing a comprehensive approach to protecting against future disasters.



## Relocation:

Relocation support becomes necessary when the borrower moves from the affected property to a new location, whether by choice or due to circumstances beyond their control. Relocation assistance is available for mandatory or involuntary reasons, such as when local authorities prohibit rebuilding, or the property is in a high-risk flood area. Eligible relocation costs covers the damaged structure, closing costs, and essential code upgrades at the new location. While there are limitations on moving and storage expenses, it's important to note that disaster mitigation help is not available for relocation costs.



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# DISASTER RECOVERY

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