



DISASTER NEWS

Loans for Homeowners, Renters and Business of All Sizes

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SBA DISASTER LOAN ASSISTANCE FOR FLOOD VICTIMS TOPS \$2 MILLION IN MINNESOTA AND NORTH DAKOTA

SACRAMENTO – Stanley Nakano and Judith Roussel, Acting Regional Administrators of the U.S. Small Business Administration (SBA), announced today that SBA has approved over \$2 million in Federal low-interest disaster loans to Minnesota and North Dakota homeowners, renters and businesses who sustained damages from the severe storms and flooding that began March 13, 2009.

“Since the President declared these storms and flooding disasters, SBA has approved \$2 million in low interest disaster loans to 61 Minnesota and North Dakota homeowners and renters and \$63,500 in loans to 5 businesses and private, non-profit organizations,” said Nakano.

“SBA’s disaster assistance employees are committed to helping Minnesota and North Dakota residents and business owners rebuild their homes, their businesses and their lives as fast as possible,” said Roussel. Individuals and business owners who sustained damages are encouraged to register with the Federal Emergency Management Agency (FEMA) by calling the tele-registration number at (800) 621-3362 or (800) 462-7585 (TTY) for the hearing and speech impaired, prior to the June 9, 2009 deadline. “Don’t miss out on any assistance you may be entitled to by not registering for help,” she added.

SBA has opened Business Recovery Centers in Minnesota and North Dakota. The centers are specifically designed to provide a wide range of services to businesses impacted by the flooding, including those suffering from a loss of business due to flood fighting, evacuations and other flood disruptions. No appointment is necessary.

Minnesota

Minnesota State University Moorhead
1104 7th Avenue South
Center for Business Bldg. Room 109
Moorhead, MN

Mondays – Fridays
8:00 am – 6:00 pm

Open until further notice

North Dakota

West Acres Shopping Center
3902 13th Avenue South, Suite 5237
(Near fountain entrance by JC Penney’s)
Fargo, ND

Mondays – Fridays
9:00 am – 6:00 pm

Open until further notice

These business recovery centers will provide a single one-stop location for businesses to access a variety of specialized help, including free business counseling.

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Disaster loans up to \$200,000 are available to homeowners to repair or replace their damaged or destroyed primary residence. Homeowners and renters are eligible for up to \$40,000 to repair or replace damaged or destroyed personal property.

Businesses of any size and private non-profit organizations may borrow up to \$2 million to repair or replace damaged or destroyed real estate, machinery and equipment, inventory, and other business assets. SBA can also lend additional funds to homeowners and businesses to help with the cost of making improvements that prevent or minimize the same type of disaster damage from occurring in the future.

SBA also offers Economic Injury Disaster Loans (EIDLs) to help meet working capital needs of small businesses which suffered economic injury relating to the disaster. EIDL assistance is available regardless of whether the business suffered any property damage.

Residents and business owners may obtain additional information by calling SBA toll-free at **(800) 659-2955** or visiting SBA's website at www.sba.gov/services/disasterassistance. Hearing impaired individuals may call toll-free (800) 877-8339. The filing deadline to return applications for property damage is **June 9, 2009**. The EIDL application deadline is **January 11, 2010**.

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For more information about the SBA's Disaster Loan Programs, visit our website at www.sba.gov/services/disasterassistance.