



DISASTER NEWS

Physical and Economic Injury Loans for Businesses

SBA Disaster Assistance – Field Operations Center- East – 101 Marietta Street, NW, Suite 700, Atlanta, GA 30303

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SBA Opens Business Recovery Center For Economic Injury Loans in Kittson

ATLANTA – The U. S. Small Business Administration announces today that a Business Recovery Center is being established in Kittson to help businesses impacted by the severe storms and flooding that began on March 16, 2009. The center will open Monday, May 11, at 8:30 a.m.

“Due to the amount of economic losses in Kittson County as a result of this disaster, we want affected businesses to have a resource where they can meet individually with SBA representatives and find out how a low-interest disaster loan can help them recover,” said Frank Skaggs, Director of SBA Field Operations Center East.

The SBA Business Recovery Center will open at the following location:

Kittson County

Kittson County Courthouse, Room 104
Emergency Services Department
410 5th Street, SE #104
Hallock, MN 56728

Opens: Monday, May 11, 2009

Hours: Monday – Friday 8:30 a.m. to 4:30 p.m., until further notice

“We strongly encourage affected businesses to visit the Center and get the assistance they need to recover,” said Ed Daum, SBA Minnesota District Director.

For small businesses, and private non-profit organizations of all sizes, the SBA offers Economic Injury Disaster Loans to help meet working capital needs, such as ongoing operating expenses. Economic Injury Disaster Loan assistance is available regardless of whether the business suffered any physical property damage.

Interest rate on these loans is 4 percent with terms up to 30 years. Loan amounts and terms are set by the SBA and are based upon each applicant’s financial condition.

Victims should not wait to settle with their insurance companies before applying for disaster loan assistance. If a victim does not know how much of their loss will be covered by insurance or other sources, the SBA will consider making a loan for the total loss up to its loan limits, provided the borrower agrees to use insurance proceeds to reduce or repay their SBA loan.

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Anyone unable to visit the Center may obtain an application by calling the SBA's Customer Service Center at 1-800-659-2955 (1-800-877-8339 for the hearing-impaired) Monday through Friday from 8 a.m. until 9 p.m., and Saturday, from 9 a.m. to 9 p.m. EDT or by sending an email to disastercustomerservice@sba.gov. Business loan applications can also be downloaded from the SBA website at www.sba.gov/services/disasterassistance. Completed applications should be returned to the Centers or mailed to: U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX. 76155.

The deadline to return economic injury applications 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.