



# ***DISASTER NEWS***

*Loans for Homeowners, Renters and Businesses of All Sizes*

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**Contact:** Olivia Humilde

**Phone:** (404) 290-9086

## **SBA Issues First Disaster Loan Checks to Residents and Businesses Affected by the Northwood Tornado**

**Sacramento, CA** – U.S. Senator Byron Dorgan and Jim Stai, Director of the U. S. Small Business Administration’s (SBA) Fargo District Office, today presented 7 disaster assistance checks to individuals and business owners for which SBA has approved loans totaling \$589,000. These loans are to help them overcome the losses caused by the recent severe storms and tornado and are available because of President Bush’s September 13 Federal disaster declaration for Individual Assistance.

According to Stai, as of today SBA has approved 21 low-interest disaster loans for nearly \$1.1 million to North Dakota individuals and businesses impacted by this disaster.

Stai thanked the individuals receiving the checks for attending the ceremony. “They are helping us get an important message out: assistance for individuals and businesses is available and SBA is very prompt. It’s important for all individuals and businesses in the impacted communities to hear about today’s disaster loan checks, and for them to know SBA is here for them to provide funds for the gaps in their insurance coverage,” he continued.

“While SBA has found that most property owners have insurance coverage, for many their insurance does not cover the full loss. Together with insurance funds and the SBA loan, these disaster victims will have the funds now to rebuild before the winter sets in,” he emphasized.

“The citizens of Northwood were dealt a tough hand by this tornado, but they’ve shown a lot of determination in getting back on their feet and beginning the process of rebuilding,” Senator Byron Dorgan said. “It’s been inspiring to see so many chip in to help, including SBA with this first delivery of assistance. Senator Conrad, Congressman Pomeroy and I will keep doing everything we can to help Northwood, and I’m confident we’ll soon see a community that is fully recovered and thriving.”

Low-interest Federal disaster loans are available to homeowners, renters, businesses of all sizes and private, non-profit organizations whose property was damaged or destroyed by the storms and tornado. Disaster loans up to \$200,000 are available to homeowners to repair or replace damaged or destroyed real estate. 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 \$1.5 million to repair or replace damaged or destroyed real estate, machinery and equipment, inventory, and other business assets.

For small businesses only, SBA offers Economic Injury Disaster Loans (EIDLs) to help meet working capital needs caused by the disaster. EIDL assistance is available regardless of whether the business suffered any property damage.

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SBA customer service representatives are still available at the Disaster Recovery Center (DRC) to issue loan applications, answer questions about SBA's disaster loan programs, explain the application process, and help each individual complete their application. Individuals and business owners who suffered damage as a result of the disaster, can speak with an SBA representative at the **DRC** at the **Northwood Community Center, 6 N Raymond Street, in Northwood**. The hours of operation are Mondays through Fridays from 9 am to 7 pm and Saturdays from 9 am to 3 pm.

For additional information disaster victims may call toll-free **(800) 659-2955**. Or visit SBA's website at [www.sba.gov/services/disasterassistance](http://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 **November 13, 2007**. The EIDL deadline is **June 13, 2008**.

*For more information visit SBA's website at [www.sba.gov/services/disasterassistance](http://www.sba.gov/services/disasterassistance).*

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SBA Field Operations Center - West, P.O. Box 419004, Sacramento, CA 95841