



DISASTER NEWS

Loans for Homeowners, Renters and Businesses of All Sizes

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

Release Date: April 13, 2009

Release Number: 09- 348, MN 11709/11710

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SBA Stands Ready to Assist Minnesota Residents Affected by Severe Storms and Flooding

WASHINGTON – Following the announcement of the Presidential disaster declaration in Minnesota for several counties affected by the severe storms and flooding on March 16, 2009, and continuing, Administrator Karen G. Mills of the U. S. Small Business Administration issued the following statement:

“The U.S. Small Business Administration is strongly committed to providing the most effective and customer-focused response possible to assist homeowners, renters, and small businesses with federal disaster loans. Getting our businesses and communities up and running after a disaster is our highest priority at SBA.”

The disaster declaration covers Clay, Norman, Traverse and Wilkin counties in Minnesota which are eligible for both Physical and Economic Injury Disaster Loans from the SBA. Small businesses, and most private, non-profit organizations in the adjacent counties of Becker, Big Stone, Grant, Mahnomen, Otter Tail, Polk, and Stevens in Minnesota; Cass, Richland and Traill in North Dakota; and Roberts in South Dakota are eligible to apply only for SBA Economic Injury Disaster Loans.

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

Businesses and non-profit organizations of any size 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 help with the cost of making improvements that protect, prevent or minimize the same type of disaster damage in the future.

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

Interest rates are as low as 2.187 percent for homeowners and renters and 4 percent for businesses with terms up to 30 years. Loan amounts and terms are set by the SBA and are based on each applicant’s financial condition.

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To be considered for all forms of disaster assistance, victims must first call the Federal Emergency Management Agency (FEMA) at 1-800-621-FEMA (3362). Additional details on the locations of Disaster Recovery Centers and the loan application process can be obtained by calling the SBA Customer Service Center at 1-800-659-2955 or by emailing our customer service center at disastercustomerservice@sba.gov.

Victims may also apply for disaster loans from SBA's secure website at <https://disasterloan.sba.gov/ela/>.

The filing deadline to return applications for physical property damage is **June 9, 2009**. 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.