



U.S. Small Business Administration

DISASTER NEWS

Loans for Homeowners, Renters and Businesses of All Sizes

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Contact: Richard Jenkins

Phone: (916) 735-1500

SBA Opens Business Recovery Center in Fargo

Sacramento, CA – The U. S. Small Business Administration (SBA) today announced the opening of a Business Recovery Center (BRC) in Fargo. The center is 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.

“Due to the property damage and severe economic loss the floods inflicted on businesses of all sizes in Fargo and surrounding communities, we want to provide every available service to help get them back on their feet,” said James L. Stai, SBA’s North Dakota District Director. “This business recovery center will provide a single one-stop location for businesses to access a variety of specialized help,” he added.

The SBA opened the Business Recovery Center today at **3 pm** in the **West Acres Shopping Center** (on the main level near the Fountain Entrance by JC Penney), **3902 13th Avenue South, Suite 5237** in **Fargo**. The BRC will operate Mondays, Tuesdays, Thursdays and Fridays from 9 am to 6 pm and on Wednesdays from 9 am to 8 pm, until further notice. Specialists from the following organizations will be available to meet individually with each business owner:

U. S. Small Business Administration (SBA) Office of Disaster Assistance
U. S. Small Business Administration (SBA) District Office
North Dakota Small Business Development Center (SBDC)
Service Core of Retired Executives (SCORE)
Impact Foundation – Government Contracting

According to Stai, SBA customer service representatives will meet individually with each business owner to explain how an SBA disaster loan can help finance their recovery. “They will provide program information, answer questions and help businesses apply for this much needed financial help. SBA will also have a specialist to assist small businesses in accessing government contracting opportunities. We are anxious to provide all necessary assistance and answer their questions. All they need to do is come in,” Stai said.

“SBDC and SCORE counselors will offer counseling on a wide variety of matters designed to help these owners re-establish their operations and plan for their future. They will offer assistance on updating or rewriting business plans, help prepare financial statements and help reconstruct lost business records if necessary,” he continued.

(more)

For small businesses and most private, non-profit organizations, SBA is offering working capital loans of up to \$2 million at an interest rate of 4 percent with terms up to 30 years to help meet working capital needs created by the disaster. “These loans may be used to pay fixed debts, payroll, accounts payable and other bills that can’t be paid because of the disaster’s impact. Small businesses and private, non-profit organizations experiencing financial losses due to long business closures due to the flooding and evacuations, and who may or may not have any property damage, but are suffering financial losses due to those closures and evacuations are encouraged to apply for this assistance as soon as possible,” Stai continued.

Businesses of any size and private, non-profit organizations may apply to SBA for low-interest disaster loans of up to \$2 million to repair or replace damage to real estate, leasehold improvements, machinery and equipment, inventory and other business assets. These loans cover uninsured losses or situations where the insurance coverage falls short of the repair or replacement costs.

Business owners may also get help from SBA representatives at any Disaster Recovery Center in North Dakota. Disaster loan information and application forms are available from SBA’s Customer Service Center by calling toll-free (800) 659-2955, emailing disastercustomerservice@sba.gov, or visiting SBA’s Web site at www.sba.gov/services/disasterassistance. Hearing impaired individuals may call (800) 877-8339.

Applicants may also apply online using the Electronic Loan Application (ELA) via SBA’s secure Web site at <https://disasterloan.sba.gov/ela>.

To be considered for all forms of disaster assistance, disaster victims should first call the Federal Emergency Management Agency (FEMA) at (800) 621-3362.

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For more information visit SBA’s website at www.sba.gov.

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