



DISASTER NEWS

Loans for Homeowners, Renters and Businesses of All Sizes

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SBA STANDS READY TO ASSIST VICTIMS OF NORTHWOOD TORNADO

SACRAMENTO – Steven Preston, Administrator of the U.S. Small Business Administration (SBA), today announced that low-interest disaster loans are now available to North Dakota residents and businesses. These disaster loans are available because of President Bush’s Federal disaster declaration.

The declaration covers **Grand Forks** County following the severe storm and tornado that occurred August 26 and August 27, 2007.

“We look forward to working with the State of North Dakota to make our loans available to homeowners, renters and businesses of all sizes affected by the severe storms and tornado,” said Administrator Preston. “We will be swift in our efforts to help North Dakota disaster victims rebuild their homes and businesses. Once local recovery facilities are identified in the declared areas, SBA officials will provide one-on-one assistance to disaster loan applicants.”

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. SBA can also lend additional funds to homeowners and businesses to help with the cost of making improvements that protect, prevent or minimize the same type of disaster damage from occurring in the future.

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.

Interest rates can be as low as 3.125 percent for homeowners and renters and 4 percent for businesses with terms up to 30 years. Loan amounts and terms are set by SBA and are based upon each applicant’s financial condition.

To be considered for all forms of disaster assistance, victims must first call the Federal Emergency Management Agency (FEMA) at 1-800-621-3362. Additional details on the location of assistance centers can be obtained by calling the SBA Customer Service Center at **(800) 659-2955**. 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.

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