



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

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SBA's Deadline for Physical Damage Disaster Loan Applications in Minnesota is September 7

ATLANTA – The U.S. Small Business Administration reminds homeowners, renters, businesses and non-profit organizations located in **Becker, Cass, Clay, Douglas, Grant, Hubbard, Otter Tail, Todd, Wadena and Wilkin counties** of the deadline to submit disaster loan applications for damage caused by severe storms and tornadoes that occurred on June 17-26, 2010. The deadline to file an application for physical damage is **Sept. 7, 2010**.

The SBA offers loans up to \$200,000 to repair disaster damaged primary residences. Homeowners and renters are eligible for loans up to \$40,000 to replace personal property such as furniture, appliances and clothing. Loans to businesses of all sizes and non-profit organizations are available up to \$2 million to repair damage to real estate, machinery, inventory and equipment.

SBA Economic Injury Disaster Loans (EIDLs) are available to small businesses, and most private non-profit organizations of all sizes 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 are as low as 2.750 percent for homeowners and renters, 3 percent for non-profit organizations 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.

Additionally, disaster victims with insurance should not wait for settlement before applying to the SBA. If victims do 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.

The SBA may increase a loan up to 20 percent of the total amount of disaster damage to real estate and/or leasehold improvements, as verified by SBA, to make improvements that lessen the risk of property damage by future disasters of the same kind.

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Anyone may obtain program information or a loan application by calling the SBA's Customer Service Center at 800-659-2955 (800-877-8339 for people with speech or hearing disabilities) Monday through Friday from 8 a.m. until 6 p.m. EDT or by sending an e-mail to disastercustomerservice@sba.gov. Business loan applications can also be downloaded from the SBA website at www.sba.gov. Completed applications should be mailed to: U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.

Those affected by the disaster may apply for disaster loans from SBA's secure website at <https://disasterloan.sba.gov/ela/>.

The filing deadline to return applications for physical damage is **September 7, 2010**. The deadline to return economic injury applications is **April 8, 2011**.

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For more information about the SBA's Disaster Loan Programs, visit our website at www.sba.gov.