



DISASTER NEWS

Loans for Homeowners, Renters and Businesses of All Sizes

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SBA STANDS READY TO ASSIST IOWA RESIDENTS AND BUSINESSES AFFECTED BY THE SEVERE STORMS, FLOODING & TORNADOES

SACRAMENTO – Low-interest disaster loans are now available to Iowa residents and business owners as a result of President Obama’s federal disaster declaration, announced Karen G. Mills, Administrator of the U.S. Small Business Administration.

The declaration covers the **Iowa** counties of **Black Hawk, Cherokee, Clayton, Decatur, Delaware, Dubuque, Fayette, Franklin, Hamilton, Howard, Humboldt, Ida, Jackson, Jones, Kossuth, Lee, Lucas, Lyon, Marion, O’Brien, Osceola, Ringgold, Sioux, Story, Taylor, Union, Warren, Webster and Wright**, as a result of the severe storms, flooding and tornadoes that began June 1, 2010.

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

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 \$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 homeowners and business owners 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 and most private, non-profit organizations of any size, 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 or non-profit suffered any property damage.

Interest rates can be as low as 2.75 percent for homeowners and renters, 4 percent for businesses, and 3 percent for private, non-profit organizations, with terms up to 30 years. Loan amounts and terms are set by SBA and are based on 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 (800) 621-FEMA (3362). As soon as Federal–State Disaster Recovery Centers are opened throughout the affected area, SBA will provide one-on-one assistance to disaster loan applicants. Additional information and details on the location of disaster recovery centers is available by calling the SBA Customer Service Center at (800) 659-2955.