



DISASTER NEWS

Economic Injury Loans for Small Businesses

Release Date: April 27, 2007
Release Number: IA 10854-01

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SBA Offers Disaster Assistance to Small Businesses Financially Hurt by Winter Storms

Sacramento, CA – Steven C. Preston, Administrator of the U. S. Small Business Administration (SBA), today announced that the SBA is making low-interest Economic Injury Disaster Loans available to small businesses that were economically impacted by winter storms that occurred from February 23 through March 2, 2007. These storms caused freezing rain, heavy snow and strong winds.

The declaration covers the following Iowa counties:

Audubon	Benton	Black Hawk	Bremer	Buchanan	Butler
Carroll	Cass	Cedar	Cerro Gordo	Chickasaw	Clinton
Crawford	Fayette	Floyd	Franklin	Grundy	Hamilton
Hardin	Harrison	Howard	Ida	Iowa	Jasper
Johnson	Keokuk	Linn	Mahaska	Marion	Marshall
Mitchell	Monona	Monroe	Muscatine	Polk	Pottawattamie
Poweshiek	Sac	Scott	Shelby	Story	Tama
Wapello	Washington	Woodbury	Worth	Wright	

The declaration also covers **Rock Island** County in Illinois and **Mower** County in Minnesota.

SBA's disaster declaration immediately makes these low-interest loans available to help small businesses meet financial needs caused by a decrease in customer sales as a result of the winter storms. "We look forward to working with small business owners who were affected by these storms to make SBA disaster loans available to their small businesses," said Administrator Preston.

Preston's action responded to a request we received on April 23, 2007 from Governor Chester J. Culver. Alfred E. Judd, Director of SBA's Disaster Field Operations Center - West, said SBA acted under its own authority to declare these counties a disaster area.

SBA is offering working capital loans of up to \$1.5 million at an interest rate of 4 percent with terms up to 30 years. "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. These loans can provide vital economic assistance to small businesses affected by the windstorm to help overcome the temporary loss of revenue they are experiencing," said Judd.

According to Joseph M. Folsom, Director of SBA's Iowa District Office, SBA customer service representatives will be on hand at the following Disaster Loan Outreach Centers to issue loan applications, answer questions about SBA's disaster loan program, explain the application process and help each individual complete their application. "You don't need an appointment to meet with a customer service representative. **If a business owner is unable to meet with SBA, they may call (504) 388-0073 to schedule an appointment at their business location,**" he said. SBA representatives will be at the following locations on the days and times indicated:

Bettendorf, IA

Bettendorf Chamber of Commerce
2117 State Street

Open Thursdays - May 3, 10 and 17
8:00 am to 4:30 pm

Denison, IA

Denison City Hall
111 N Main Street

Open Mondays - May 7, 14 and 21
8:00 am to 4:30 pm

Marshalltown, IA

Marshalltown City Hall
Emergency Operations Center
24 N Center Street
Lower South Basement

(One block north of the courthouse)

Open Mondays - 7, 14 and 21
9:00 am to 1:00 pm

Osage, IA

Osage City Hall
806 Main Street

Open Thursdays - May 3, 10 and 17
9:00 am to 1:00 pm

Oskaloosa, IA

Oskaloosa Area Chamber &
Development Group
124 N Market Street

Open Tuesdays - May 1, 8 and 15
9:00 am to 1:00 pm

Waverly, IA

Waverly Area Development Group
112 W Bremer Avenue, Suite A

Open Wednesdays - May 2, 9 and 16
9:00 am to 1:00 pm

Business owners also may obtain information by calling toll-free **(800) 659-2955** or by visiting SBA's website at www.sba.gov/services/disasterassistance. Hearing impaired individuals may call toll-free (800) 877-8339. The deadline to apply for these loans is **January 28, 2008**.