



DISASTER NEWS

Economic Injury Loans for Small Businesses

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SBA Expands Disaster Area Due to Severe Winter Storms

Sacramento, CA – Steven C. Preston, Administrator of the U. S. Small Business Administration (SBA), announced that SBA has added the Iowa counties of **Allamakee, Clayton, Delaware, Dubuque** and **Winneshiek** to its April 27, 2007 disaster declaration covering 47 Iowa counties. That declaration made SBA low-interest Economic Injury Loans available to small businesses affected by the severe winter storms which caused freezing rain, heavy snow and strong winds from February 23 through March 2, 2007.

“SBA amended its declaration following a request from Governor Chester C. Culver,” said Joseph M. Folsom, Director of SBA’s Iowa District Office. The amended declaration now covers the following 52 Iowa counties:

Allamakee	Audubon	Benton	Black Hawk	Bremer	Buchanan
Butler	Carroll	Cass	Cedar	Cerro Gordo	Chickasaw
Clayton	Clinton	Crawford	Delaware	Dubuque	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
Winneshiek	Woodbury	Worth	Wright		

The amended declaration also covers **Rock Island** County in Illinois, **Mower** County in Minnesota and **Crawford** and **Grant** Counties in Wisconsin.

“SBA’s disaster declaration makes these low-interest loans available to small businesses in these counties to help them meet financial needs caused by a decrease in customer sales because of the freeze and snow,” Folsom continued. These are working capital loans of up to \$1.5 million at an interest rate of 4 percent with terms up to 30 years.

“Small business owners may use these loans to pay fixed debts, payroll, accounts payable and other bills the business can’t pay because of the disaster’s impact. These loans provide vital economic assistance to businesses affected by the freeze and snow to help overcome the temporary loss of revenue they are experiencing,” he said.

SBA customer service representatives are still available 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.

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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:

<p><u>Bettendorf, IA</u> Bettendorf Chamber of Commerce 2117 State Street</p> <p>Open Thursdays - May 10 and 17 8:00 am to 4:30 pm</p>	<p><u>Denison, IA</u> Denison City Hall 111 N Main Street</p> <p>Open Mondays – May 14 and 21 8:00 am to 4:30 pm</p>	<p><u>Marshalltown, IA</u> Marshalltown City Hall Emergency Operations Center 24 N Center Street Lower South Basement (One block north of the courthouse)</p> <p>Open Mondays – May 14 and 21 9:00 am to 1:00 pm</p>
<p><u>Osage, IA</u> Osage City Hall 806 Main Street</p> <p>Open Thursdays - May 10 and 17 9:00 am to 1:00 pm</p>	<p><u>Oskaloosa, IA</u> Oskaloosa Area Chamber & Development Group 124 N Market Street</p> <p>Open Tuesdays - May 8 and 15 9:00 am to 1:00 pm</p>	<p><u>Waverly, IA</u> Waverly Area Development Group 112 W Bremer Avenue, Suite A</p> <p>Open Wednesdays - May 9 and 16 9:00 am to 1:00 pm</p>

Information about SBA’s disaster loan program is available by calling toll-free (800) 659-2955 or visiting SBA’s website at www.sba.gov/services/disasterassistance. Hearing impaired individuals may call (800) 877-8339. The deadline to apply for these loans is **January 28, 2008**.