



DISASTER NEWS

Loans for Homeowners, Renters and Businesses of All Sizes

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YANKTON DISASTER RECOVERY CENTER TRANSITIONS TO SBA DISASTER LOAN OUTREACH CENTER

SACRAMENTO – Federal officials announced today that the Disaster Recovery Center (DRC) in Yankton will transition to a U.S. Small Business Administration (SBA) Disaster Loan Outreach Center (DLOC) beginning Saturday, May 26. The State of South Dakota originally opened the DRC. Following President Bush’s Federal disaster declaration, representatives from the SBA and the Federal Emergency Management Agency (FEMA) joined the State’s DRC to provide one-stop, face-to-face assistance and disaster information to individuals and businesses who suffered damage as a result of the severe storms, tornadoes and flooding that began May 4, 2007.

“At this stage of the recovery process, the emphasis for assistance is to meet the long-term needs of victims,” said John L. Brown II, SBA’s South Dakota District Director. “We believe the transition of the Yankton Disaster Recovery Center to an SBA Disaster Loan Outreach Center will better meet the current needs of Yankton County residents and businesses,” he continued.

At the SBA Outreach Center, which will continue to be located in the **Administration Building of the Human Service Center, 140 Mellette Street in Yankton**, SBA customer service representatives will provide individuals and business owners with face-to-face service in completing their loan applications, answering questions about SBA’s loan program, and explaining how an SBA disaster loan can help pay for their disaster losses.

Individuals and businesses who sustained losses from the severe weather that began on May 4, can speak with SBA representatives without an appointment **Mondays through Fridays, 9 am to 6 pm, and Saturdays, 9 am to 1 pm. The Outreach Center will be closed on Sundays. The Outreach Center will also be closed on Monday, May 28, in honor of Memorial Day.**

SBA representatives will continue to be on hand at the Disaster Recovery Centers located in Aberdeen, Huron, Mitchell and Redfield.

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 \$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 help with the cost of making improvements that protect, prevent or minimize the same type of disaster damage from occurring in the future.

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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 2.875 percent for homeowners and renters and 4 percent for businesses with terms up to 30 years. SBA sets loan amounts and terms 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 locations, days and times of assistance centers can be obtained by calling the SBA Customer Service Center at **(800) 659-2955**, or by visiting SBA's website at www.sba.gov/services/disasterassistance.

The **filing deadline** to return applications for property damage is **July 23, 2007**. The EIDL deadline is **February 22, 2008**.