



DISASTER NEWS

Loans for Homeowners, Renters and Businesses of All Sizes

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SBA to Close Disaster Loan Outreach Center in Cherokee

Sacramento, CA – Joseph Folsom, Director of the U.S. Small Business Administration’s (SBA) Iowa District Office, announced today that SBA will close its Disaster Loan Outreach Center (DLOC) in Cherokee at 6 pm on Wednesday, October 13.

“SBA opened the center in Cherokee County to provide personalized assistance to Iowa residents and businesses affected by the severe storms, flooding and tornadoes that occurred June 1 through August 31, 2010. Until the center closes, SBA customer service representatives will continue to be available to answer questions about SBA’s disaster loan program, explain the application process, help individuals complete their applications, and close their approved disaster loans,” said Folsom.

Residents and business owners can speak with SBA representatives on the days and times indicated. No appointment is necessary.

Cherokee County
SBA Disaster Loan Outreach Center
Cherokee City Parks and Recreation Department
Community Center
530 West Bluff Street
Cherokee, IA 51012

Tuesday through Friday – 9 am to 6 pm
(Closed Monday, October 11, for Columbus Day)

Closes Wednesday, October 13, at 6 pm

“So far, SBA has approved more than \$7.6 million to Iowa residents and businesses affected by this disaster,” Folsom continued. Individuals and business owners who sustained damages are encouraged to register prior to the October 13, 2010, deadline with the Federal Emergency Management Agency (FEMA) by calling the tele-registration number at (800) 621-3362, or (800) 462-7585 (TTY) for the hearing and speech impaired. “Don’t miss out on any assistance you may be entitled to by not registering for help,” he added.

SBA disaster loans up to \$200,000 are available to homeowners to repair or replace their damaged or destroyed primary residence. Homeowners and renters are eligible for up to \$40,000 to repair or replace damaged or destroyed personal property.

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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 help homeowners and business owners 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 suffered any property damage.

Interest rates can be as low as 2.75 percent for homeowners and renters, 3 percent for private, non-profit organizations, and 4 percent for businesses, with terms up to 30 years. Loan amounts and terms are set by SBA and are based on each applicant's financial condition.

Disaster victims may apply online using SBA's Electronic Loan Application via the secure Web site at <https://disasterloan.sba.gov/ela>.

SBA disaster loan information and assistance will continue to be available from SBA's Customer Service Center by calling toll-free (800) 659-2955, emailing disastercustomerservice@sba.gov, or visiting SBA's Web site at www.sba.gov/services/disasterassistance. Hearing impaired individuals may call (800) 877-8339.

The deadline to return SBA applications for property damage is **October 13, 2010**. The EIDL application deadline is **May 16, 2011**.

*For more information, visit SBA's Web site at www.sba.gov/services/disasterassistance.
SBA Field Operations Center - West, P.O. Box 419004, Sacramento, CA 95841*

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