



DISASTER NEWS

Loans for Homeowners, Renters and Businesses of All Sizes

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SBA DISASTER LOANS TOP ONE-QUARTER BILLION DOLLARS FOR VICTIMS OF THE FLOODING, TORNADOES AND STORMS

Sacramento, CA – Joseph Folsom, the U. S. Small Business Administration’s (SBA) Iowa District Director, announced today that SBA has approved over \$250 million in Federal low-interest disaster loans to Iowa homeowners, renters and businesses who sustained damages from the flooding, tornadoes, and storms that devastated much of Iowa.

“Since the President declared Iowa a disaster on May 27, 2008, SBA has approved \$157.3 million in loans to 3,111 Iowa homeowners and renters and \$92.8 million in loans to 655 Iowa businesses and private, non-profit organizations. This far exceeds the \$112,014,000 in loans SBA approved to Iowa residents and businesses for damages following the 1993 Iowa floods,” said Folsom.

Although the deadline to apply for property damage has passed, small businesses and most, private non-profit organizations may still apply for Economic Injury Disaster Loans (EIDL). These loans are designed to help meet working capital needs caused by the disaster. EIDL assistance is available regardless of whether the business suffered any property damage.

“SBA customer service representatives continue to be available at SBA’s Business Recovery Center to issue economic injury disaster loan applications, answer questions about how an EIDL can help small businesses recover, explain the application process, help business owners complete their application, and close approved disaster loans. No appointment is necessary to speak with a representative,” Folsom said. The Business Recovery Center is open at the following location on the days and times indicated.

CEDAR RAPIDS

Business Recovery Center (BRC)

Westdale Mall

2600 Edgewood Road SW

Suite 1385 on the Lower Level -

across from Bath & Body Works

Cedar Rapids, IA

Mondays – Fridays, 9:00 am – 5:30 pm

Individuals and business owners unable to visit SBA’s Business Recovery Center may obtain information by calling toll-free (800) 659-2955 or disastercustomerservice@sba.gov. Hearing impaired individuals may call toll-free (800) 877-8339 or visit SBA’s website at www.sba.gov/services/disasterassistance.

“Small business owners may also go online to file an SBA application for disaster loan assistance. The Electronic Loan Application (ELA) is accessible via SBA’s secure Web site at <https://disasterloan.sba.gov/ela>,” said Folsom. The filing deadline to return an economic injury loan application is **February 27, 2009**.

For more information visit SBA’s website at www.sba.gov/services/disasterassistance.

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