



DISASTER NEWS

Economic Injury Loans for Small Businesses

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SBA Offers Disaster Assistance to Small Businesses Economically Impacted by Avalanche

Sacramento, CA – Steve Preston, Administrator of the U. S. Small Business Administration (SBA), announced that the SBA is making low-interest Economic Injury Disaster Loans available to small businesses economically impacted by the increased cost of electricity as a result of the avalanche that destroyed power lines and towers on April 16, 2008 in the City and Borough of Juneau.

The declaration covers the **City and Borough of Juneau, Haines Borough and Chatham REAA.**

SBA's disaster declaration immediately makes these low-interest loans available to help small businesses meet financial needs caused by the disaster. "We look forward to working with small business owners who were affected by the avalanche and destruction of the power lines to make SBA disaster loans available to their small businesses," said Administrator Preston.

Preston's action responded to a request received on May 15, 2008 from Governor Sarah Palin. Alfred E. Judd, Director of SBA's Disaster Field Operations Center - West, said SBA acted under its own authority to declare these areas 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 avalanche to help overcome the temporary financial impacts they are experiencing," said Judd.

According to Karen N. Forsland, Director of SBA's Alaska District Office, beginning Tuesday, May 20, SBA customer service representatives will be on hand at the following location on the days and times indicated to issue loan applications, answer questions about SBA's Economic Injury Disaster Loan program, explain the application process and help each individual complete their application.

**Juneau Empire Building
3100 Channel Drive, Suite 315
Juneau, AK**

**Open Tuesday, May 20 through Thursday, May 29
Tuesday through Friday, 8 am to noon
Closed Memorial Day, Monday, May 26**

Individuals and business owners may obtain information by calling **(800) 659-2955** or visiting SBA's website at www.sba.gov/services/disasterassistance. Hearing impaired individuals may contact SBA at (800) 877-8339. The deadline to apply for these loans is **February 16, 2009**.

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

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