



U.S. Small Business Administration

DISASTER NEWS

Loans for Homeowners, Renters and Businesses of All Sizes

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SBA Offers Disaster Assistance to Iowa Residents and Businesses Affected by Severe Storms, Flooding, Straight-Line Winds and Tornadoes

SACRAMENTO, Calif. – Low-interest federal disaster loans are available to Iowa residents and business owners affected by severe storms, flooding, straight-line winds and tornadoes that occurred from June 14 - 23, 2014, U. S. Small Business Administration (SBA) Administrator Maria Contreras-Sweet announced today. SBA acted under its own authority to declare a disaster in response to a request SBA received from Gov. Terry Branstad on July 7, 2014.

The disaster declaration makes SBA assistance available in the primary Iowa counties of **Lyon** and **Sioux** and the neighboring Iowa counties of **Cherokee**, **O'Brien**, **Osceola** and **Plymouth**; the neighboring Minnesota counties of **Nobles** and **Rock**; and the neighboring South Dakota counties of **Lincoln**, **Minnehaha** and **Union**.

“The U. S. Small Business Administration is strongly committed to providing Iowa with the most effective and customer-focused response possible, and we will be there to provide access to federal disaster loans to help finance recovery for residents and businesses affected by the disaster,” said Contreras-Sweet. “Getting our businesses and communities up and running after a disaster is our highest priority at SBA.”

“Low-interest federal disaster loans are available to homeowners, renters, businesses of all sizes and private, nonprofit organizations whose property was damaged or destroyed by this disaster,” said SBA’s Iowa District Director Joseph Folsom. “Beginning at 10 am Tuesday, July 15, SBA representatives will be on hand at the following Disaster Loan Outreach Centers to answer questions about SBA’s disaster loan program, explain the application process and help each individual complete their application,” Folsom continued. The centers will be open on the days and times indicated until further notice. No appointment is necessary.

LYON COUNTY

Disaster Loan Outreach Center
114 First Avenue
(corner of First Avenue and Marshall Street)
Rock Rapids, IA 51246

Opens: Tuesday, July 15 at 10 am

Mondays – Fridays, 8:30 am – 5 pm

SIOUX COUNTY

Disaster Loan Outreach Center
Faith Reformed Church
1305 7th Street
Rock Valley, IA 51247

Opens: Tuesday, July 15 at 10 am

Mondays – Fridays, 8:30 am – 5 pm

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, nonprofit 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 homeowners and businesses to help with the cost of making improvements that protect, prevent or minimize the same type of disaster damage from occurring in the future.

(– more –)

For small businesses, small agricultural cooperatives, small businesses engaged in aquaculture, and most private, nonprofit 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 2.188 percent for homeowners and renters, 2.625 percent for private, nonprofit 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.

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

Disaster loan information and application forms are also available from SBA's Customer Service Center by calling (800) 659-2955 or e-mailing disastercustomerservice@sba.gov. Individuals who are deaf or hard-of-hearing may call (800) 877-8339. For more information about SBA's disaster assistance programs, visit <http://www.sba.gov/disaster>.

The filing deadline to return applications for property damage is **September 8, 2014**. The deadline to return economic injury applications is **April 8, 2015**.

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