



FOR IMMEDIATE RELEASE
DATE: August 3, 2022

SBA Offers Low Interest Federal Loans for Disaster Related Damages to Businesses and Residents of Central MN

Minnesota businesses and residents affected by the severe storms and flooding from June 23 to 24, 2022 may apply for low-interest disaster loans from the U.S. Small Business Administration. The loans were made available in response to a letter from Minnesota Governor Tim Walz dated July 21, requesting a disaster declaration by the SBA.

The declaration covers Morrison County and the adjacent counties of Benton, Cass, Crow Wing, Mille Lacs, Stearns and Todd.

Business Disaster Loans—Up to \$2 Million

Businesses and nonprofits can get loans to repair or replace disaster damaged or destroyed real estate, machinery, equipment, inventory, other business assets, and to prepare for future disasters.

Economic Injury Disaster Loans—Up to \$2 Million

Small businesses, agricultural cooperatives, aquaculture enterprises, and most nonprofits can get loans to meet their working capital needs through the recovery period.

Home Disaster Loans

Homeowners can get loans up to **\$200,000** to repair or replace a primary residence and get assistance to protect their home against future disasters. Additionally, homeowners and renter can get up to **\$40,000** to repair or replace personal property, such as furniture, appliances and vehicles.

Deadline to apply is Thursday August 11, 2022 at 4:00 pm. Apply online at <https://disasterloanassistance.sba.gov/ela/s/> or at the Disaster Loan Outreach Center at the Randall Fire Hall. 535 Pacific Avenue, Randall MN 56475.

For additional assistance or information email disastercustomerservice@sba.gov or call 1-800-659-2955 or check out: <https://www.sba.gov/funding-programs/disaster-assistance>

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Our Vision: Being Minnesota's favorite place.

Our Mission: Serve well. Deliver value. Drive results.

Our Values: Be responsible. Treat people right. Build a better future.

