



# Saint Louis County

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Director

## NEWS RELEASE

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### For Immediate Release:

### **Flood recovery assistance ready for St. Louis County business and home owners**

Programs are now in place to distribute the money authorized by the Flood Relief bill passed last month during the state's special legislative session. To assist individuals and business owners who were affected by last June's flood, here is a summary of the resources available, and where to call for help.

**For business owners:** The state has provided \$15 million in the Minnesota Investment Fund (MIF) disaster recovery assistance for local units of government to help businesses and nonprofits resume operations. MIF is designed to fund capital expenses, reestablish operations and ultimately retain and create jobs for businesses damaged in the flood. Churches and apartments are not eligible for MIF funding.

Assistance is provided in the form of an interest-free loan that is 50 percent forgivable. Each loan has a 10-year term. Half of the principal amount will be amortized over nine years. No payment is required the first year. The remaining half of the principal amount will be forgiven if the business remains in the community for 10 years.

For information on MIF Disaster Recovery Financing, please contact the following agencies:

- Businesses in Duluth – Duluth Office of Business and Economic Development: 218-730-5322
- Businesses outside of Duluth – Bob Palmquist, The Northspan Group: 218-529-7562

**For home owners:** The state has provided \$12.2 million in funding for the Minnesota Housing Finance Agency (MHFA) Quick Start Program. Quick Start is a forgivable, no-interest loan up to \$30,000 per house for flood related damage. If the property remains your principal residence

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after 10 years, the loan will be forgiven. To qualify, the home must be your principal residence. Your mortgage and property taxes must be current and you must have homeowners insurance.

To be considered for a Quick Start Loan, you must first apply for the U.S. Small Business Administration (SBA) Disaster Loan. If you did not already apply to SBA at the Duluth Flood Recovery Center, you may apply on line at [www.sba.gov](http://www.sba.gov) or by calling 1-800-659-2955. Quick Start funding is available for those not eligible for the SBA loan or for those that qualify for an amount less than their total damages.

For information about the Quick Start Program, please contact the following agencies:

- Home owners in Duluth – One Roof Housing: 218-727-5372
- Home owners outside of Duluth – Arrowhead Economic Opportunity Agency (AEOA): 218-749-2912 ext. 288 or 1-800-662-5711

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