



Disaster Field Operations Center West

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SBA to Open Virtual Business Recovery Center to Assist Idaho Businesses Affected by Teton Pass Landslide and Closure of Highway 22

SACRAMENTO, Calif. – <u>Francisco Sánchez Jr.</u>, associate administrator for the Office of Disaster Recovery and Resilience at the Small Business Administration, today announced the opening of its Virtual Business Recovery Center to provide a wide range of services to businesses impacted by the Teton Pass landslide and closure of Highway 22 that began June 8.

The declaration covers Bonneville, Fremont, Madison and Teton counties in Idaho and Teton county in Wyoming.

SBA has established a virtual Business Recovery Center to answer questions about SBA's disaster loan program, explain the application process and help each individual complete their electronic loan application.

Virtual Business Recovery Center Monday – Friday (5 days/week) 8 a.m. – 4:30 p.m. <u>FOCWAssistance@sba.gov</u> (916) 735-1501

According to Idaho SBDC State Director, Doug Covey, SBDC business advisors will provide business assistance to clients on a wide variety of matters designed to help small business owners re-establish their operations, overcome the effects of the disaster and plan for their future. Services include assessing business working capital needs, evaluating the business's strength, cash flow projections, and most importantly, a review of options with the business owner to help them evaluate their alternatives and make decisions that are appropriate for their situation.

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 up to \$2 million help meet working capital needs caused by the disaster. Economic injury assistance is available regardless of whether the business suffered any property damage.

Interest rates can be as low as 4 percent for businesses and 3.25 percent for private nonprofit organizations with terms up to 30 years. Loan amounts and terms are set by SBA and are based on each applicant's financial condition.

Interest does not begin to accrue until 12 months from the date of the first disaster loan disbursement. SBA disaster loan repayment begins 12 months from the date of the first disbursement.

In addition, applicants may apply online and receive additional disaster assistance information and download applications at <u>SBA.gov/disaster</u>. Applicants may also call SBA's Customer Service Center at (800) 659-2955 or email <u>disastercustomerservice@sba.gov</u> for more information on SBA disaster assistance. For people who are deaf, hard of hearing, or have a speech disability, please dial 7-1-1 to access telecommunications relay services.

The deadline to apply for economic injury is April 14, 2025.

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About the U.S. Small Business Administration

The U.S. Small Business Administration helps power the American dream of business ownership. As the only go-to resource and voice for small businesses backed by the strength of the federal government, the SBA empowers entrepreneurs and small business owners with the resources and support they need to start, grow, expand their businesses, or recover from a declared disaster. It delivers services through an extensive network of SBA field offices and partnerships with public and private organizations. To learn more, visit <u>www.sba.gov</u>.