

## FOR IMMEDIATE RELEASE!

### Grand Rapid's Economic Development Foundation offers the lowest interest rates in the history of the SBA 504 program

Historically low rates and reduced fees help create jobs in Michigan.

Affordable financing helps create new jobs by supporting business expansion and new business start ups. The Economic Development Foundation (EDF) is excited to work with the U. S. Small Business Administration (SBA) to offer loans at low fixed rates for terms as long as 20 years.

New Lower Rates - As of Wednesday this week, October 7, rates have been reduced to 4.86%. This is the lowest rate ever offered, down from 5.14% last month and down from 6.60% in October, 2008.

"This is a tremendous opportunity for small business owners to invest in their facility," says Sandra Bloem, president and Executive Director of EDF, the Grand Rapids based certified development company working with financial institutions and businesses throughout the state of Michigan.

Lower Fees for a limited time - In addition to historically low rates, there are also reduced fees for most of the 504 program loans under the American Recovery and Reinvestment Act. This allows borrowers to have more savings in both up front costs and reduced monthly payments. The ARRA reduced fees are expected to last through December 2009.

Creating Jobs - The SBA 504 loan was developed specifically to create jobs by helping small businesses acquire fixed assets at favorable terms. Working with banks or credit unions, EDF's SBA 504 loan program offers small business owners fixed-rate low interest financing for 10 or 20 year terms, requiring as little as a 10 percent down payment. These loans can be used for the purchase, construction or renovation of owner-occupied commercial real estate and/or the acquisition of industrial equipment or other fixed assets.

The Economic Development Foundation is a certified development company, with over 28 years of experience with the SBA 504 loan program. EDF is a non-profit company created to promote job creation throughout Michigan. EDF enjoys working with all types of businesses to start, build and grow their companies with an experienced team and a highly personal hands-on approach to lead customers through the loan process.

Recent projects that EDF and the SBA have helped fund in this program include expansion of Culvers restaurants in Grand Rapids, start up of Corez, a wine bar/restaurant, expansion of medical offices for Dr. James Kessel an orthodontist,

and expansion at Dornerworks, an engineering firm that designs and develops embedded systems.

For more information or questions about SBA 504 loans contact the Economic Development Foundation:

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