



**FOR IMMEDIATE RELEASE**

## **SBA HAS EMPOWERED BANKS TO HELP BUSINESSES**

***Banks, and their commercial clients, have an unprecedented opportunity to refinance commercial debt through the SBA's recently improved 504 Debt Refinance Program***

**(October 26, 2011)** – Small Business Growth Corporation reports that recent improvements to the SBA's 504 Debt Refinance Program (Refi Program) have greatly increased the scope and capacity of the Refi Program while simplifying the process.

In February 2011, SBA launched the Refi Program to allow businesses to refinance eligible fixed assets through its 504 Loan Program, thus enabling them to take advantage of the 504's long-term, fixed-rate financing. However, the program's original regulations severely limited the scope of businesses that were able to benefit from this unique financing solution.

Therefore, after listening to literally thousands of comments regarding the pros and cons of the Refi Program, SBA responded with new regulations that greatly expand the program's abilities while simplifying the process.

### **What's New?**

\*Cash-Out Refinance Now Available – Consolidate debts, including lines-of-credit!

\*Bank is no longer required to be at 50% of Appraised Value

\*Refi Program now much easier to use

**Anyone that tried this program when it was in its infancy and found their project did not qualify, should try the program again.** The amended parameters have increased the program's ability to strengthen banks and provide payment stability for borrowers.

### **About Small Business Growth Corporation**

Small Business Growth Corporation (Growth Corp) is a not-for-profit Certified Development Company (CDC) that works in conjunction with financial institutions to provide financing assistance to small businesses throughout the entire state of Illinois, and parts of Missouri, Indiana, Iowa, and Kentucky. Growth Corp is committed to the promotion of business expansion and job creation through the 504 Loan Program.

Based in Springfield, Illinois, Growth Corp is the largest CDC in the Midwest and one of the top ten CDC's nationwide. For more information, please call (217) 787-7557 or visit [www.growthcorp.com](http://www.growthcorp.com).

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