



January 2021 Rates and News

2.69% 25-Year Debenture - 2.73% for Refinance

2.65% 20-Year Debenture - 2.70% for Refinance

2.45% 10-Year Debenture - 2.45% for Refinance

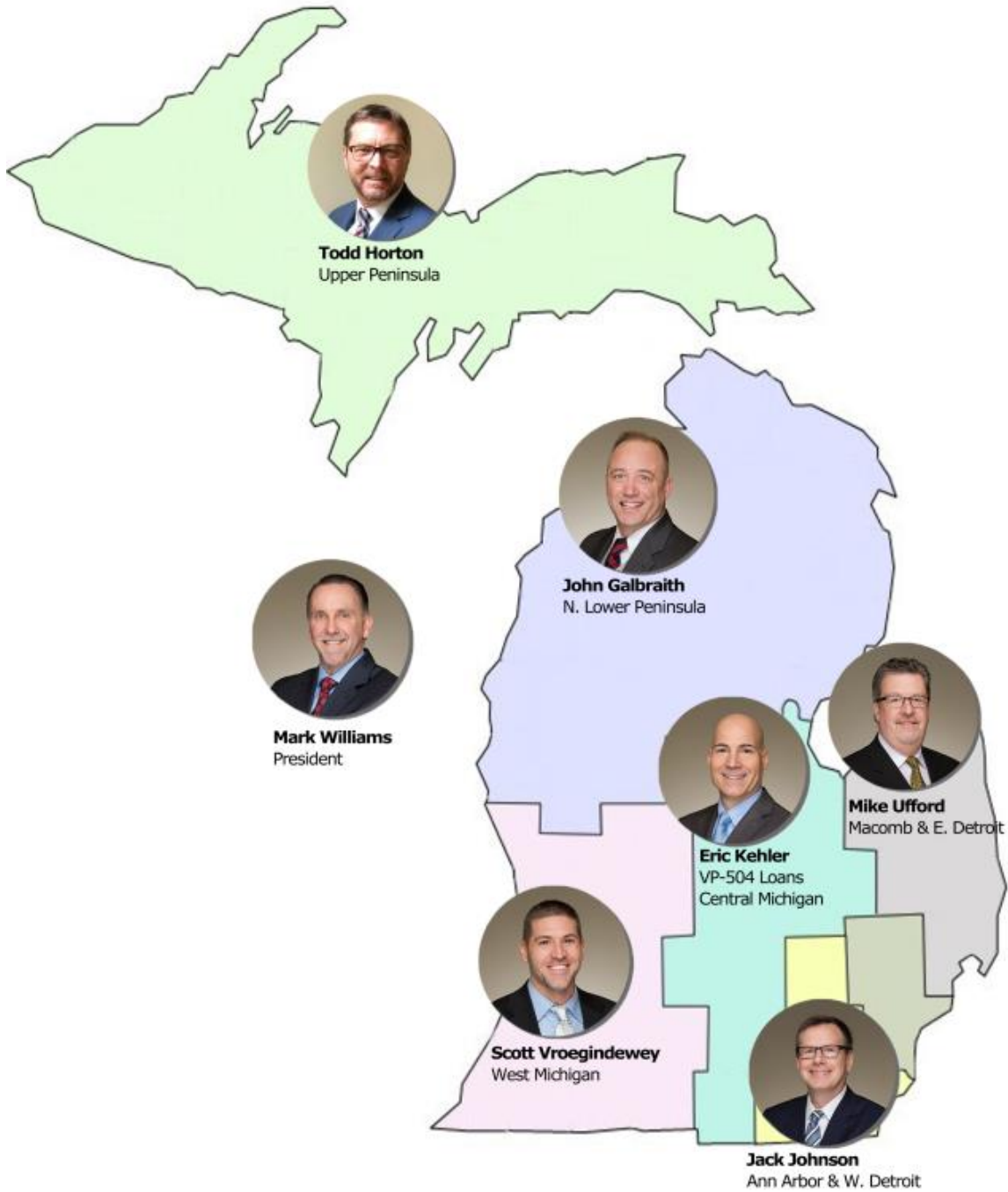
As we kick off the new year with the first interest rate announcement of 2021, I want to take a quick look back on the year that no one will ever forget. MCDC started out the year with an increase in new business applications over the prior year...then March 13th occurred, and everything changed.

MCDC successfully pivoted to remote work and successfully assisted many of our lending partners to navigate the uncharted waters of PPP, eventually obtaining approval of roughly \$80MM in much needed funds for small businesses. The 7(a) team, headed by [Steve Pricco](#) and [Chris Polhamus](#), was instrumental in this effort. But as they do time and time again, the entire MCDC Team jumped in to help, burning the midnight oil to process applications, answer questions, correspond with lenders and ultimately get loans approved. In the face of a lot of competition for the government funding, MCDC was able to gain approval of all applications submitted through our lending partners.

Later in 2020, we saw a dramatic increase in activity in new loans for both the 504 and 7(a), resulting in significant increases in both number and dollars of loans. We wish to express our gratitude to all the lenders who worked so diligently to assist their customers and entrusted MCDC to be part of that effort. We are truly grateful for your efforts and what you do every day, to keep our economy moving.

As we enter 2021, we have a fresh round of PPP accompanied by additional payment relief for SBA borrowers, temporary fee waivers on new loans, increased guaranties on 7(a) loans and long-sought relaxation of some requirements on 504 refinance loans. We look forward to partnering with you to serve your customer's borrowing needs and making 2021 an outstanding year for all.

With seven offices throughout the state and a support staff of dedicated professionals, MCDC is the largest SBA 504 lender in Michigan and one of the top 10% of all CDC's in the country. As your customer looks to you to help them solve the financing conundrum, consult your MCDC [Loan Officer](#) or [LSP Director](#) to investigate all of the available alternatives.



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