



# *For Immediate Release*

## **MCDC has Record Month in January February 18, 2021**

In January 2021, MCDC matched the company record for number of approvals in one month with 19 and set a record for largest monthly approved dollars at \$18.6 million. The 19 projects were spread across 11 counties supporting \$55 million in economic development and impacted 801 jobs.

MCDC President Mark Williams stated “As 504 loans are used exclusively for real estate and equipment financing, the level of approval activity, both in number and dollar size of the applications, indicates a willingness on the part of business owners to invest in their future. The pace of new business activity is encouraging, especially considering the fact there are many industries still struggling with COVID recovery. MCDC is proud to support these business owners in their quest to create jobs and have a positive impact on the state’s economy.”

<u>JANUARY 2021</u>	<u>#</u>	<u>%</u>	<u>\$</u>	<u>%</u>
	<u>LOANS</u>		<u>LOANS</u>	
<b>MCDC</b>	<b>19</b>	<b>86.4%</b>	<b>\$18,635</b>	<b>92.1%</b>
All Others	3	13.6%	\$1,592	7.9%
<b>TOTALS</b>	<b>22</b>		<b>\$20,227</b>	

<u>FISCAL YTD thru January</u>	<u>#</u>	<u>%</u>	<u>\$</u>	<u>%</u>
	<u>LOANS</u>		<u>LOANS</u>	
<b>MCDC</b>	<b>52</b>	<b>68.4%</b>	<b>\$44,764</b>	<b>79.6%</b>
All Others	24	13.6%	\$11,500	20.4%
<b>TOTALS</b>	<b>76</b>		<b>\$56,264</b>	

MCDC VP-Operations Dave Kramer added, “Since July of last year, there has been a steady flow of applications. We want to advise both the borrowers and lenders that SBA turn times have been stretched but applications are getting approved and the long-term benefits are worth the wait. The timing makes it that much more important to have complete packages. I want to recognize the MCDC Loan Officers and Underwriting Team for their diligence in working through the loans and doing our part to keep the engine of Michigan small business humming.”

MCDC VP-504 Lending Eric Kehler added “Fee waiver and several months of payment relief (as long as appropriations last) that were included in the Economic Aid Act are expected to increase deal flow even more in the coming months. If you have a real estate or equipment financing need or want to refinance your current loans, take advantage of very low, long-term fixed interest rates and fee waiver, talk to a MCDC Loan Officer today. It will be worth it.”

MCDC is the largest CDC in the state of Michigan with seven offices from Ann Arbor to Marquette, we are here to help Michigan’s small businesses by “Saying YES to what’s next”.

With seven offices throughout Michigan, MCDC's experienced team will work with you through every step of your SBA Loan. MCDC is a non-profit corporation certified by the U.S. Small Business Administration to provide SBA 504 Loan Financing and 7(a) Lender Services. For more than 38 years MCDC has been a leader in SBA financing in Michigan, participating in projects impacting more than 64,000+ jobs and more than \$3 Billion of economic investment. For more information, please feel free to call us at 833-4SBA-LOAN or 833-GET-7ALOANS or visit us at [www.michigancdc.org](http://www.michigancdc.org)

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