



NEWS RELEASE

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SBA Loan Volume in North Florida up more than 41% percent during First Quarter FY 2010

JACKSONVILLE, Fla. – U.S. Small Business Administration (SBA) guaranteed lending in North Florida grew significantly in the first quarter fiscal year 2010, which ended December 31, 2009. Compared to the first quarter of FY 2009, the total number of SBA guaranteed loans (7(a) and 504 Loans) increased 27.56% from 156 to 199 and the dollar volume increased 41.05% from \$53.5 million to \$75.4 million. SBA’s fiscal year runs from October 1 through September 30.

“Thanks to our lenders and our resource partners, we’ve made significant progress,” said SBA North Florida District Director Wilfredo J. Gonzalez. “We are very encouraged by the first quarter loan volume increase and expect the trend to continue.”

The American Recovery & Reinvestment Act of 2009 authorized SBA to increase its guarantee on loans to 90 percent from 75-85 percent and to eliminate guaranty fees, resulting in substantial savings for small business borrowers.

Since the Recovery Act was signed on Feb. 17, 2009, the SBA North Florida District Office has approved over 750 loan guarantees supporting over \$230 million.

Last month, Congress extended the Recovery Act fee waiver and loan guarantee increase through February 28, 2010. Fee elimination on SBA loans means decreased costs to the small business borrower, and the 90 percent federal guarantee to banks means a continued reduction in risk to SBA lenders.

For more information about all of the SBA’s programs for small businesses in North Florida, contact the call the SBA Office at (904) 443-1900 or visit SBA’s web site at www.sba.gov/nfl/north.

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