

# SBA News Release

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DELAWARE DISTRICT OFFICE

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## Record SBA Lending Shows Economic Growth in Delaware *Loans Help Create and Retain More than 1400 Delaware Jobs*

**Wilmington, Delaware:** - Only nine months into SBA's 2012 fiscal year, the agency's FY2012 lending totals in Delaware have set a new record, SBA Delaware District Director Tony Leta announced today. This unprecedented infusion of capital into Delaware's small business community has helped to create or retain more than 1,480 jobs in the state.

During the first three quarters of FY 2012, the SBA backed \$52.1 million in Delaware loans, guaranteeing 102 loans in total. This is a sharp increase from the agency's FY2011 Delaware loan volume of 83 loans totaling \$18.9 million for the same period. This also exceeds the all-time record for SBA-backed dollars lent in Delaware, set in FY2006 at \$42.3 million. This is particularly remarkable in the environment where total SBA lending nationally is off over 20 per cent versus last year. The national numbers are down due to expiration of the guarantee and fee waivers related to the Recovery and Jobs Acts, but are running at pre-recession levels.

"We are extremely fortunate to have a strong small business community in Delaware that is responding to more favorable economic conditions by expanding their businesses and hiring new employees," said Leta. "We are equally fortunate to have a great cadre of SBA certified banks and credit unions that step up and meet the capital needs of the Delaware small business community."

Much of the growth in SBA lending has occurred in Sussex County, with a 300% increase in agency-backed dollars lent over the previous year in the county. Additionally, SBA's certification of three banks as new SBA lenders this year boosted lending in the state; Applied Bank, MidCoast Bank, and First National Bank of Wyoming have combined to issue 10 loans for \$14 million in their first few months of SBA lending.

M&T Bank continues to set the pace for the number of SBA loans in Delaware with 28 loans followed by Citizen's Bank, which had written 15 loans. **Applied Bank leads the way in dollar volume approving \$9.9M in loans thus far in FY12 in only two months as an approved SBA lender.**

"This loan would likely not have been possible without the SBA guarantee. With it we will be able to update our rooms and open a café on the premises. This will allow us to keep the existing 25 employees and will likely create 10 new jobs," said Chad Moore, co-owner (along with wife Elyse Moore) of the Admiral hotel in Rehoboth Beach and recipient of an SBA backed 504 refinancing loan. "And, we will have the newest rooms on the beach," added Moore.

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*The SBA is an independent federal agency to assist small businesses start, grow, and prosper. The SBA provides assistance by: (1) making loans to help families and businesses recover from national disasters and (2) providing loan guarantees to commercial financial institutions for working capital (7a loans), buildings/land/equipment (504 loans through the Certified Development Corporations), and for exports. Through our resource partners, the SBA also offers a variety of business development programs and services such as training, government contracting and export assistance. SBA resource partners include Small Business Development Centers, Women's Business Centers, and SCORE. For information on the SBA's programs and services contact us at 302-573-6294 or [www.sba.gov](http://www.sba.gov).*