



\$1 Billion in Small Business Loans

Chesapeake Business Finance Corp. announced it reached the milestone of \$1 billion in SBA 504 small business loans over the past 25 years.

The **\$1 billion** includes over 300 loans, with \$329 million in SBA 504 loan approvals and the balance from bank first mortgages, owners' investments, and working capital loans.

Chesapeake President John Sower said, "Our first loan approvals were 25 years ago in 2000. We have helped hundreds of small businesses and worked with many local banks.

"Most importantly," he said, "Assuming \$50,000 per job, Chesapeake has impacted over 20,000 jobs in local small businesses."

Chesapeake Business Finance Corp is a SBA Section 504 Certified Development Corporation. Its board includes bankers and others who approve loan requests and administrative issues.

Chesapeake provides long-term, fixed-rate, subordinate loans for businesses to acquire land, buildings, and equipment and to refinance existing debt.

The SBA 504 program helps businesses purchase and renovate property with only 10% down.

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