

Small Business Administration Loans

The Small Business Administration 504 Loan Program matches qualifying businesses with the financial resources of the SBA and private sector lenders.

SBA financing may be used for plant acquisition, construction, renovation, expansion, site improvements, purchase of machinery or other equipment, or for payment of professional services directly related to the project's cost.

Private sector lenders must provide 50% of the financing, and the SBA provides up to 40% (\$50,000 - \$1,300,000). The qualifying business provides the remaining 10% of the total funds to the loan package.

To participate, the net worth of the business must not exceed \$7 million, and post-tax income must not exceed \$2.5 million. Applicants must demonstrate how their project will positively impact the community, whether through job creation, job retention, or other public policy goals.

Contact the City of Grand Rapids Economic Development Office:

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