

Southern Maine Finance Agency Obtains Permanent Status As A Certified Development Company for SBA 504 Loans

Biddeford, Maine, Release: October 24, 2023

Biddeford, ME - Southern Maine Finance Agency (SMFA) is proud to announce that it has obtained permanent status as a Certified Development Company (CDC) from the US Small Business Administration (SBA) for 504 loans. This makes SMFA one of only three CDC's issuing this type of loan in the state. The 504 Loan Program provides small businesses with long-term, fixed-rate financing to acquire significant fixed assets such as real estate, machinery, and equipment for expansion or renovation.

SMFA began as the Biddeford-Saco Area Economic Development Corporation, a non-profit partnership between Biddeford, Saco, and the Biddeford Saco Chamber of Commerce and Industry in 1992. Today, SMFA is a regional Community Development Financial Institution and Certified Development Company serving York County and the State of Maine. Our mission is to promote sustainable economic prosperity through regional business lending, targeting underserved markets in Southern Maine. We work collaboratively with the communities, financial institutions, and local, regional, state, and federal organizations to facilitate policies, projects, and programs that will accommodate and capture new investments in York County and the State of Maine.

"We are thrilled to obtain permanent status as a CDC from the SBA for 504 loans," said Will Armitage, President of SMFA. "This will allow us to continue to provide long-term, fixed-rate financing to small businesses throughout Maine, helping them to acquire the major fixed assets they need for expansion or renovation. We are committed to promoting sustainable economic prosperity in Southern Maine, and this permanent status will help us to achieve that goal state-wide."

For more information about SMFA and the 504 loan program, please visit our website at <https://smfamaine.org/>.

Contact:

Will Armitage, Executive Director
Southern Maine Finance Agency
20 Pomerleau Street, Suite 300
Biddeford, ME 04005
Email: will@smfamaine.org
Phone: 207-282-1748

###