



NEWS RELEASE

Nebraska District Office

10675 Bedford Avenue, Omaha, Nebraska 68134 (402) 221-4691

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Contact: Michael Foutch (402) 221-7211

SBA to unveil Lincoln's Community Development Resources as a Certified Development Company at event Wednesday

LINCOLN--The U.S. Small Business Administration (SBA) has given its approval for **Community Development Resources (CDR)**, a non-profit firm in Lincoln, to operate as a **Certified Development Company (CDC)**.

Representatives from **U.S. Sen. Mike Johanns** Nebraska office and **SBA Nebraska District Office District Director Leon Milobar** will introduce CDR to lenders, prospective borrowers and area economic development leaders in an event **Wednesday, June 9th at 10 a.m.**, at CDR's office at **285 S. 68th Street Place, Suite 520, in Lincoln**.

Sen. Johanns, as mayor of Lincoln in late 1994, first approached Rick Wallace, the Executive Director of CDR, seeking an idea to help spur growth in the city. With a mission to help others to start their own successful business, Wallace created a program, then known as the Self Employment Loan Fund (SELF), which would make loans to small businesses, and then pay off those loans so the money in turn could finance further start-ups.

The SBA's Certified Development Company Program provides growing businesses with long-term, fixed rate financing for major fixed assets, such as land and buildings. The program is designed to enable small businesses to buy their own buildings with a 10 percent down payment.

CDCs work with the SBA and private-sector lenders to provide financing to small businesses under the SBA's 504 loan program. Small business owners have ability to purchase an industrial or commercial building at below-market interest rates; the loan also may be used to purchase or remodel an existing building, construct a new facility or

to purchase equipment that has an economic life of at least 10 years. The CDC/504 loan program is a long-term financing tool for economic development within a community.

For more information about SBA's loan programs and services, please call 402-221-4691 or visit our website at www.sba.gov/ne.

For more information on CDR, please call 402-436-2386 or visit their website at <http://www.cdr-nebraska.org/www/index.php>.

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