



SBA Announces Two New Lending Programs, New Advisory Council on Underserved Communities

Today, the U.S. Small Business Administration (SBA) announced two new 7(a) loan programs geared towards people looking for lower-dollar loans. The two programs, the Small Loan Advantage and the Community Advantage, will use the SBA's Advantage platform, which is designed for loans of \$250,000 or less and only require a streamlined two-page application. All other 7(a) eligibility requirements remain in place. The Small Loan Advantage program will be serviced by SBA's 630 Preferred Lenders, while the Community Advantage program will be serviced by a wider array of lenders, including: SBA's Preferred Lenders, Community Development Financial Institutions, Certified Development Companies, and non-profit microlending intermediaries. Both programs will begin accepting applications of March 15, 2011.

Additionally, the SBA announced the formation of the Advisory Council on Underserved Communities, which will provide input, advice, and recommendations on how the SBA can further strengthen competitiveness and sustainability for small businesses in underserved communities through its various small business programs, including the newly announced Community Advantage program. The new council will consist of 20 members from across the country and from a variety of key sectors, including business owners, banking and finance, community development, nonprofit and academia.

For more information, please visit: www.SBA.gov