



Financing for Growth and Expansion



Delaware's 504 Report

November 2007

Guarantee Fee Eliminated

Beginning October 1, 2007, the up-front "SBA Guaranty Fee" goes from ½% to zero. This is the one-time fee paid by the BORROWER for the 504 loan. This is NOT the bank fee, which is paid on the first mortgage amount. The SBA Guarantee Fee, currently set at 50 basis points of the net debenture, is being eliminated from all debenture pricing for all loans that are approved for the new SBA fiscal year or after October 1, 2007.

DCDC Participates in \$4 million financing at Seaford Industrial Park

Delaware Community Development Corporation received SBA approval on a \$4 million building acquisition and renovation project in the Seaford Industrial Park. The building, located at 5 Park Avenue, is being purchased by V & C Realty, LLC and will be occupied by Century Window Fashions, Inc., a manufacturer and distributor of window blinds and shades. The 60,000 square foot building was built by the City of Seaford in 1999 as a speculative, shell building with the intention of attracting an entity to promote economic development, job growth, and an enhanced tax base. Wilmington Savings Fund Society and Discover Bank are participating lenders on this financing.



"Representatives from Discover Bank and Wilmington Savings Fund Society were instrumental in focusing the principals of V & C Realty, LLC to consider the SBA's 504 financing as a means to not only provide more favorable financing terms but also to maximize the loan dollars available to support the financing," said Charles Effinger, Executive Director of DCDC.

This project will create over 30 new jobs throughout the next two years and will help assist in the further development of the community of Seaford by bringing new income into the area and stimulating other business development. Century Window Fashions will be relocating from their existing facility in Maspeth (L.I.), New York to Seaford; they will fabricate horizontal and vertical blinds for companies such as Hunter Douglas. Century Window Fashions, Inc. also has facilities in Shanghai, China and Bristol, England, UK. They will maintain a distribution center in New York City.

**Delaware Community Development Corporation is the #1 SBA 504 lender in Delaware.
SBA 504 loans are used to finance site and building acquisitions, new construction,
building renovations and equipment purchases.**

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