



## **SOMERCOR CELEBRATES 30 YEARS OF SMALL BUSINESS LENDING**

**CHICAGO – (July 21, 2022)** – SomerCor, a Chicago-based Certified Development Company (CDC), kicks-off its 30<sup>th</sup> anniversary celebration today and will be honoring its significant accomplishments over the next 12 months. SomerCor provides small business owners with affordable financing through the U.S. Small Business Administration (SBA) 504 loan program, an economic development initiative that helps small businesses expand their operations through the purchase of real estate or fixed equipment. Since its founding in 1992, SomerCor has deployed \$1.65 billion in SBA loans to 3,696 businesses in 1,649 communities, leading to the creation of 45,774 jobs throughout Illinois. SomerCor also administers small business grants on behalf of the City of Chicago to promote new economic development in underserved neighborhoods. Between the Small Business Improvement Fund (SBIF) and Neighborhood Opportunity Fund (NOF), more than \$123 million has been invested back into the community.

“It is a remarkable milestone for SomerCor to celebrate 30 years of service as a leading community-based financial institution,” said Manuel Flores, President and CEO of SomerCor. “Throughout this year, we will be sharing our story, reflecting on where we started, what we have achieved, and our plans for the future as we strive to continue to make the greatest impact on our business clients, lending partners, and the communities we serve.”

SomerCor is one of the largest non-profit SBA lenders in the Midwest and consistently ranks in the top 20 of CDCs nationwide. By working with businesses, lenders, and economic development organizations, SomerCor’s lending and grant support – with a focus on inclusive and equitable investment – is pivotal in continuing economic resilience. SomerCor plays a critical role in filling the financing gap for small businesses that face barriers to traditional loans and for those that want to preserve working capital to grow and expand.

SomerCor is an Accredited Lender Program (ALP) designated CDC, which is a status granted by the SBA to high-performing, SBA 504 lending companies. To achieve ALP designation, SomerCor underwent an extensive SBA qualification process that included the evaluation of staff expertise, as well as an assessment of performance metrics related to SomerCor's loan processing, portfolio growth and servicing, and compliance with SBA lending regulations. SomerCor is also a member of the National Association of Development Companies, where it actively advocates for greater SBA support and resources to help strengthen the small business ecosystem.

"Today marks the beginning of a yearlong celebration of a very special place. I have been with SomerCor for over 27 years and am immensely proud of the work we have done," said Mickey Maslic, Executive Vice President. "It's inspiring to see our continued growth and ability to support small businesses, especially those in under-resourced communities, to help them grow and create jobs."

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#### **About SomerCor**

*SomerCor is a non-profit lender, certified by the Small Business Administration, which specializes in originating and servicing SBA 504 loans. Since its founding in 1992, SomerCor has funded over 2,631 loans with a total volume of \$1.65 billion. SomerCor also administers the Small Business Improvement Fund (SBIF) and Neighborhood Opportunity Fund (NOF) grants for the city of Chicago. Based in Chicago, the SomerCor mission is to grow businesses, create jobs, and increase impactful investment in every community through access to capital. For more information visit [www.somercor.com](http://www.somercor.com).*

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