

# Indiana Statewide Certified Development Corporation

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## NEWS

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### Small Engine Warehouse moves headquarters to Muncie with SBA 504 financing from STAR Financial Bank & Indiana Statewide CDC

A new corporate headquarters for Small Engine Warehouse is opening in Muncie near a retail store the company has operated since 2009.

Small Engine Warehouse was founded by Ray Padgett in Dunkirk and maintained its corporate headquarters in that Jay County community until now.

Padgett purchased the site of a former K Mart store in Muncie and remodeled it for Small Engine Warehouse's new headquarters with financing from the U.S. Small Business Administration 504 loan program through STAR Financial Bank and the Indiana Statewide Certified Development Corporation.

Indiana Statewide CDC works with local lenders to provide SBA 504 loans to owners of small businesses. SBA 504 loans can give small business owners long-term, fixed rate financing similar to commercial loan terms available for large companies.

Trent Dowling, senior vice president of STAR Financial Bank, says, "The 504 loan allows Small Engine Warehouse to use more of its cash to put into its new building and into the everyday needs of running its business. Mr. Padgett does a great job with his business, and the loan process from Indiana Statewide CDC and the SBA was very smooth from start to finish."

The Indiana Statewide CDC has invested over \$484 million in 1,091 Indiana companies since 1983, creating or saving 27,000 jobs. Indiana Statewide CDC observed its 30th anniversary last year and is the most prolific CDC in Indiana.

Since Congress created the 504 program, SBA 504 loans have funded over \$62 billion to more than 130,000 small businesses. In turn, those small firms have created or retained over 2.1 million jobs for the U.S. economy.

Indiana Statewide CDC Executive Director Jean Wojtowicz says, "SBA 504 loans are effective because borrowing companies can put as little as 10 percent down and receive a low, fixed interest rate for as long as 20 years. The SBA guarantees bonds sold privately to finance a portion

of the loan. With the guarantee, we can offer loan rates more favorable than conventional financing.”

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