
MICHIGAN

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The U.S. Small Business Administration recognizes 14 top Michigan Small Business Lenders at Awards Ceremony

DETROIT –The U.S. Small Business Administration’s (SBA) Michigan District Office has recognized some of the most active lenders that provide SBA-backed loans to Michigan small businesses.

During Fiscal Year 24, the SBA approved 2,921 loans totaling \$1.3 billion in loan dollars for Michigan entrepreneurs to start, grow and expand their businesses.

“Thanks to our lenders, the SBA is able to get more capital into the hands of entrepreneurs who would otherwise not be able to access loans at reasonable rates,” said **Everett M. Woodel, Jr., SBA Great Lakes Administrator**. “Together, we empower entrepreneurs to pursue their passion. These small businesses, in turn, serve as a critical foundation to create vibrant and thriving regional economies.”

“The hard work and dedication of SBA lending partners enables many small businesses to invest in their businesses,” said **Laketa Henderson, SBA Michigan District Director**. “Businesses can leverage SBA-backed loans to do things such as purchase new equipment, expand their capacity, create jobs and reach new markets. As a native Michigander, I look forward to the continued growth of this collaborative partnership to increase thriving small businesses that help support Michigan economic development.

Lenders in the following categories were recognized for their outstanding efforts during FY24:

Lender of the Year	Huntington National Bank
504 Third Party Lender of the Year	First National Bank of Michigan
Microlender of the Year	GROW
Community Lender of the Year	Horizon Bank
Credit Union Lender of the Year	Lake Michigan CU

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CDC Lender of the Year	Michigan Certified Development Corporation (MCDC)
Community Advantage Lender of the Year	Michigan Certified Development Corporation (MCDC)
Rural Lender of the Year	Huntington National Bank
Top 10 Lender	Chase Bank
Top 10 Lender	ChoiceOne Bank
Top 10 Lender	Comerica
Top 10 Lender	Fifth Third Bank
Top 10 Lender	First Internet Bank of Indiana
Top 10 Lender	Horizon Bank
Top 10 Lender	Huntington National Bank
Top 10 Lender	Live Oak Banking Company
Top 10 Lender	Northeast Bank
Top 10 Lender	PNC Bank

In FY24, lenders utilizing the 7(a) program, including the Community Advantage program, approved 2,713 loans totaling \$969 million for Michigan businesses. In the 504 program, Certified Development Companies and Third Party Lenders approved 123 loans totaling \$309 million. The microloan program approved 85 loans totaling \$2 million.

The lenders were recognized during the annual SBA Michigan Lender Awards Ceremony, which was held last week at Automation Alley in Troy, Mich.

For more information on how the SBA can help you achieve their small business dreams, visit www.sba.gov/mi.

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About SBA-backed loan programs

The SBA guaranteed loan program helps small businesses get loans by working with lenders to provide loans to small businesses. Loans guaranteed by the SBA range from small to large and can be used for most business purposes, including long-term fixed assets and operating capital. Despite significant progress in its traditional lending programs, the agency is acutely aware of gaps that persist for certain communities in accessing capital. The SBA's existing loan programs serve an important role in credit markets for small businesses, particularly those with collateral and demonstrated revenue that are denied a loan by a commercial bank or often lack relationships with established lenders. For more information about SBA's loan programs, financial assistance, and other services, visit www.sba.gov.

About the U.S. Small Business Administration

The U.S. Small Business Administration makes the American dream of business ownership a reality. As the only go-to resource and voice for small businesses backed by the strength of the federal government, the SBA empowers entrepreneurs and small business owners with the resources and support they need to start, grow or expand their businesses, or recover from a declared disaster. It delivers services through an extensive network of SBA field offices and partnerships with public and private organizations. To learn more, visit www.sba.gov.

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