



Building Success. Together.

September 24, 2015

The Honorable Jeanne Shaheen
520 Hart Senate Office Building
Washington, D.C. 20510

The Honorable Johnny Isakson
131 Russell Senate Office Building
Washington, D.C. 20510

Dear Senator Shaheen and Senator Isakson:

On behalf of the members of the American Bankers Association (ABA), I am writing to express support for S. 966, the Commercial Real Estate and Economic Development (CREED) Act of 2015. This much needed legislation will re-instate the 504 Loan Refinancing Program, a two-year initiative using the SBA 504 program, which has helped more than 2,300 small firms refinance over \$5 billion in existing commercial real estate debt.

In a tough economic climate, meeting long-term capital needs for small businesses could be the difference between expanding and shrinking a business. Congress developed this program during the financial crisis, at a time when many small businesses were unable to refinance their loans. The program has been an invaluable tool since it was included in the Small Business Jobs Act of 2010. While the economy is measurably better today, this important program will help more small businesses with long-term financing that will in turn help them expand and create jobs in the future. The Congressional Budget Office estimates the program would not affect discretionary spending levels.

ABA and its member banks thank you for introducing this bipartisan measure and we urge Senators to support S. 966, a common-sense program that will help grow businesses and our economy. We look forward to working with you on this and other measures to help our nation's small businesses.

Sincerely,

A handwritten signature in black ink, appearing to read "James C. Ballentine".

James C. Ballentine

cc: Members of the United States Senate