Greater Unity Adult Services Grows With a 504 Loan

Located in Richmond VA, Greater Unity Adult Services is the quintessential SBA 504 story—a growing small business needing to preserve capital to grow and expand. Greater Unity utilized the SBA 504 loan program to finance 6 of its facilities, and it has used the SBA ILP Loan Program 3 times for short term working capital needs for a total project of $1,230,600. In 2012, Greater Unity Adult Services had 2 locations and 10 employees. The SBA 504 loan program has enabled the company to grow to 8 locations and 60 employees.

Greater Unity provides training, treatment, and support for adults with disabilities. Individuals with intellectual disabilities, mental illness, or physical challenges utilize the company’s Day Support Program facility to develop skills and become more independent. Additionally, the company provides long-term and temporary care for individuals in a variety of assisted living residential care homes. Greater Unity is now offering employment services (recruitment, job screening, and job training) to place individuals with disabilities in competitive employment opportunities integrated with non-disabled colleagues. The goal of Greater Unity is to provide each client with the necessary skills to become a better adjusted member of the community in which they live.

BY THE NUMBERS

504 loans have added 35,910 jobs to the VA economy

1.7 billion in financing to help VA small businesses

2,864 entrepreneurs in VA have benefitted from program

A Sample of VA 504 Borrowers

- Blueridge Films
- Eahart Industrial
- Dentistry of Virginia Beach
- Potomac Riverboat Company

Source: U.S. Small Business Administration

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Performance Signs LLC is a woman-owned signage company in rural Virginia that has grown with financing from two separate 504 loans. Started in 1995, Performance Signs provides vehicle lettering and logos principally for public safety vehicles, such as fire trucks, ambulances and police vehicles visible in communities throughout Virginia. Additionally, the company has similar services for private company vehicles as well as exterior signage, vinyl banners, and glass door signage.

The first 504 loan in 2009 allowed the company to purchase a location and add a garage to process vehicles inside, eliminating the uncertainty of poor weather conditions, which could prevent the company from operating. The owners continually reinvest excess cash into the business, so this first expansion would likely not have been possible without the small down payment aspect of the 504 loan. From this expansion, the company grew from five to nine employees within two years.

In 2014, a second 504 loan was provided for an additional Performance Signs location. The business streamlined its Department of Transportation signage division by purchasing the equipment to fabricate the signs, but needed space to house the manufacturing component. The equipment was purchased at auction at a deep discount, and the ability to use that equipment as the down payment allowed the business to make this successful expansion. Another four local jobs are projected due to this small manufacturer’s continued growth. | CDC: Business Finance Group