MAINE
OVER 35 YEARS OF IMPACT

504s in the State

13,500
JOBS
CREATED/RETAINED

1,398
TOTAL BUSINESSES
FINANCED

614
MILLION DOLLARS
SBA 504 FINANCING

1.75
BILLION DOLLARS
TOTAL PROJECT COST

2022
183
MILLION DOLLARS
TOTAL PROJECT COST

WHO HAS A 504?
Here are a few notable 504 small businesses

• Bar Harbor Catering Company
• Berwick Self Storage, LLC
• Maine Diner
• The Towne Motel, LLC

CDCs
• Eastern Maine Development Corporation
• Granite State Economic Development Corporation
• Southern Maine Finance Agency

MAINE
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Expansion to Meet New Opportunity Shifts Part-Time Staff to Full-Time

Wild Ocean, known for its respect for the ocean, has spent over 20 years harvesting mussels and kelp in Maine between Clapboard Island and Bangs Island. For the harvesting, they use rafts with each mussel raft producing at least 25,000 pounds of mussels per year and each kelp raft producing at least 10,000 pounds of kelp per year.

In March of 2019, the Department of Marine Resources approved a 20-year lease on 11 acres at Clapboard Island, which led Wild Ocean to expand their operation with ten additional rafts.

The additional rafts will be farmed and managed with the existing workforce, which will enable the company to increase output while utilizing existing resources more effectively. The expansion allowed for part-time employees to be shifted to full-time due to the increased workload.

With the help of the 504, Wild Ocean was able to expand at a critical time and take their business to the next level while securing full-time jobs for their employees.