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Oct. 25 — Ashlee Kozell was only a month out of college in 2011 when she opened her first business, The Dandy Lion Boutique in Enterprise, Alabama. She wasn't able to get a business loan and relied instead on a small personal loan to get things going.

“It was incredibly difficult for me,” Kozell said. “I was incredibly young and broke anyway.”

Things have changed, and not just for Kozell. A new federal report shows an explosion in small business loans nationwide since the depths of the recession, with the Southeast leading the way.

Treasury officials said loans issued through its Small Business Lending Fund are up \$10.4 billion over baseline levels and up \$1.4 billion over last quarter, nationwide. More of those loans have been issued in the Southeast than elsewhere in the U.S. according to the report.

In Alabama, lending through the fund is up \$810.8 million over baseline and \$90.3 million over the past quarter. Banks are feeling the change, too.

Loans are up 58 percent among those that participate in the Small Business Administration program, compared to a jump of about 10 percent at other banks.

Birmingham-based ServisFirst Bank was chosen as the fund's lender of the year during the Alabama SBA Lenders Conference in Prattville this spring. ServisFirst's

total small business loans through the program have more than doubled since the

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back. It's slow, but I think this program has encouraged us and other banks to go out and find these loans.”

Kozell opened her second Dandy Lion Boutique last week in Old Cloverdale and said the response has been “amazing.” But the 23-year-old said she looked into business loans when she came to the Capital City and again came up empty.

“I think it was different because I had no assets,” she said. “That's hands-down the most difficult thing, just getting capital.”

Still, Barker said it pays for entrepreneurs to talk to financial institutions about the possibilities, particularly as economic conditions change. There are a lot of options for small business owners even aside from the SBA loans, he said.

“You might find out that you need more of a track record or more assets, but I still wouldn't hesitate to talk to people,” Barker said.

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