

Newsletter

SBA 504 Program Provides Service for Auto Repair Business

SBA 504 Effective Rates for August 2018

25-year - 5.35% / 5.40% Refi ~ 20-year - 5.30% / 5.35% Refi ~ 10-year - 5.30% / 5.36% Refi

Rob and Cheryl Heerspink are the owners/operators of Lynden Lube & Auto, located in the rural community of Lynden, WA, near the Canadian border. Lynden Lube & Auto is a full service auto repair facility and 15 minute oil change center, specializing in foreign and domestic vehicle service and repair. They used the SBA 504 Debt Refinance with Expansion program to add an additional 6 bays to their existing facility. Prior to the loan, it was not uncommon to have all bays full with a waiting line.

The Washington Department of Transportation “purchased” 20 feet of the east side of the site in order to widen their main thoroughfare, Guide Meridian. This also cut into Lynden’s space forcing them to expand on the back side of the property. With the new expansion, they will be able to accommodate 3 bays now dedicated to oil changes, while the other 6 bays will be dedicated to auto repair.

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Did you know?

NWBDA has a Mobile App!



You can find it on the Google Play Store
or go to

www.nwbusiness.org/nwbda-app
to find instructions on how to download
it as a Progressive Web App

The other added benefit of this project is that Lynden Lube & Auto now offers a premier waiting room for customers, with expanded seating for 16 customers, offering them HD TV, beverages, and a WiFi bar where they can plug in their laptops, phones, and/or tablets. In addition, they expanded their outside parking to 32 spaces. The overall project expanded the square footage from 3,554 sq. ft. to 8,443 sq. ft. Lynden Lube & Auto had 8 employees at the start of this loan and added an additional 6 with this expansion, bringing them to a total of 14 employees. It also meets a public policy goal of lending in a rural area.



July's Loan Fundings

NWBDA funded **1** new project for the total amount of **\$1,293,911.95**

July's Loan Approvals

NWBDA approved **5** new projects for the total amount of **\$8,803,440.00**

In the month of July, NWBDA helped **create 9 new jobs** in the local communities

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