

# Newsletter

## SBA 504 Finances

### Boutique Portland Hostel

#### SBA 504 Effective Rates for July 2019

25-year - 4.01% / 4.04% Refi ~ 20-year - 3.91% / 3.95% Refi ~ 10-year - 3.94% / 3.98% Refi

In 2014, Travelers' House opened as a boutique hostel in the thriving city of Portland, OR. This relaxed hostel is stylish, cozy and clean with friendly staff that aide guests in their travel adventures. It is central to Portland's nightlife, transit, and popular tourist activities near the historic Mississippi, Alberta Arts, and Williams Districts. With such a prime location with real estate tailored specifically to its business, moving cast much uncertainty.

That is why Grant Williams, owner of Travelers' House, knew he needed to purchase the leased property when it went up for sale. Grant was not able to secure a conventional loan and fortunately found the SBA 504 program. With

the help of NWBDA and KeyBank, Travelers' House was able to finance its building with just 15% down. The acquisition was seamless and provided the continued stability this small business needed to ensure successful operations for years to come.



*"Mike went above and beyond the call of duty with clear and consistent communication. Without the ability to purchase our building, we were going to get evicted. Your [NWBDA's] support allowed us to continue our operations." – Grant Williams*

# Small Businesses Were Awarded a Record-Breaking \$120 Billion in Federal Contracts

On June 25th, the SBA announced that the federal government exceeded its small business federal contracting goal for the sixth consecutive year, awarding 25.05 percent in federal contract dollars to small businesses totaling \$120.8 billion, an increase from the previous fiscal year of nearly \$15 billion. This marks the first time more than \$120 billion in prime contracts has been awarded to small businesses.

*"I'm happy to report that for the first time in history the federal government has awarded more than \$120 billion in federal contracts and marked the sixth year in a row exceeding our target milestones for small businesses,"* said Acting Administrator Chris Pilkerton. *"Through these businesses, we strengthen the economy, and support the American workforce in the process. For example, the federal prime and subcontract awarded to small businesses in the fiscal year 2018 equate to more than one million jobs created. Every contract that gets in the hands of a small business is a win-win for our nation, the entrepreneurs, their employees and the communities they support all across the country."*

**Read More:** <https://bit.ly/2KH8JXx>

### June's Loan Fundings

NWBDA funded **2** new projects for the total amount of **\$1,137,242.00**

### June's Loan Approvals

NWBDA approved **5** new projects for the total amount of **\$21,493,762.00**

In the month of June, NWBDA helped  
**create 4 new jobs** in the local communities

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