

Newsletter

Extension & Expansion of the SBA Rural Pilot Program

SBA 504 Effective Rates for September 2019

25-year - 3.46% / 3.49% Refi ~ 20-year - 3.36% / 3.39% Refi ~ 10-year - 3.56% / 3.60% Refi

Extension:

On July 19, 2018, SBA announced the new 504 Rural Pilot Program that would be implemented and would be in place for a two-year period, through July 20, 2020.

On August 28, 2019, SBA announced the 504 Rural Pilot Program has been extended to

September 30, 2021.

Between July 19, 2018 and June 1, 2019, eight (8) 504 loans have been approved for a total of \$2,983,000. These loans range in size from \$70,000 to \$1,036,000 in areas with populations anywhere from 276 to 34,538. This is demonstrating that the Pilot program is starting to reach communities that are hard to serve because of small population size.

SBA is extending the program to give CDC's, like NWBDA, time to develop loan awareness and activity in the rural communities within their regions. SBA hopes that CDCs will be able to generate more new loans to assist rural businesses.

Expansion:

For the purposes of the 504 Rural Pilot Program, a rural county is a county classified as "mostly rural" or "completely rural" (greater than or equal to 30% rural) by the U.S. Census Bureau in its most recent decennial census report.

SBA believes that the expanded definition of "rural county" will encourage more lending through the pilot program and will bring capital to those underserved areas.

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What Counties Can NWBD A Lend In Now?

Washington:

We can lend in all counties in Washington.

Oregon:

We can lend in Baker, Clackamas, Clatsop, Columbia, Coos, Crook, Curry, Douglas, Gilliam, Grant, Harney, Hood River, Jefferson, Josephine, Klamath, Lake, Lincoln, Linn, Malheur, Morrow, Multnomah, Sherman, Tillamook, Umatilla, Union, Wallowa, Wasco, Washington, Wheeler, and Yamhill.

Idaho:

We can lend in Adams, Bear Lake, Benewah, Bingham, Blaine, Boise, Bonner, Boundary, Butte, Camas, Caribou, Cassia, Clark, Clearwater, Custer, Franklin, Fremont, Gem, Gooding, Idaho, Jefferson, Jerome, Kootenai, Latah, Lemhi, Lewis, Lincoln, Minidoka, Nez Perce, Oneida, Owyhee, Payette, Power, Shoshone, Teton, Valley, and Washington.

Alaska:

We can lend in all boroughs EXCEPT for Anchorage, Juneau, Ketchikan Gateway, and Sitka.

August's Loan Fundings

NWBDA funded **3** new projects for the total amount of **\$4,969,324.00**

August's Loan Approvals

NWBDA approved **5** new projects for the total amount of **\$13,384,300.00**

In the month of August, NWBDA helped create **22 new jobs** in the local communities

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