

Newsletter

Sound Cedar Lumber Company

SBA 504 Effective Rates for March 2021

25-year - 3.05% / 3.09% Refi ~ 20-year - 3.00% / 3.05% Refi ~ 10-year - 2.70% / 2.73% Refi

Sound Cedar Lumber Company is a family owned and operated business that has specialized in providing high quality building materials for over 35 years. They are located in Mount Vernon, WA and ship their products all over the world.

Sound Cedar Lumber offers a wide range of wood build products and provide full pick-up and delivery capability and generally serves the area north of Seattle to the Canadian border. They provide high end specialty material market for decking, fencing, siding, and more. Despite the Pandemic, the construction industry in the Pacific Northwest has been growing rapidly to meet current demand. Influx of population is providing the impetus for the current growth largely centered in the Seattle metro area. The steady employment provided by the legacy aerospace and technology industry is being augmented by the new information and bio-technology industry. Sound Cedar has a fully bi-lingual staff which has allowed them to build a substantial relationship with an underserved contractor market in Skagit County. They have also increased their inventory of siding, decking, and fencing products to eliminate the order lag time.

Not eligible for conventional financing, they were able to utilize the SBA 504 Loan Program to purchase the land and building that they had been leasing. This purchase was necessary for Sound Cedar Lumber's long-term ability to operate from their facility and control their long-term occupancy costs. The business had been operating from their location since inception, and the facility is ideally located for the future growth. Elizabeth Rusnak and SaviBank were able to lead Sound Cedar Lumber through the 504 Program, which provides them the potential to expand and grow their team and business. This acquisition aided in rural development area and the business has a goal to create three jobs in the next two years.

Thank you to our Lending
Partner on this Project:



SBA's Adjusted Payment Subsidies Plan

SBA announced an Adjusted Plan for SBA 504 Borrower Payment Subsidies. View the Adjusted Table below:

Category of Eligible Loans	Intended Economic Aid Act Payments	Adjustment Plan Payments
New eligible 1st round 504 loans approved on or before 9/27/20 and fully funded on or after 9/28/21	6 months of payments	3 months of payments
2nd Round 504 Loans approved before 03/27/20	3 month of payments	2 months of payments subject to \$9,000 cap
2nd Round 504 Borrowers in hard-hit industries	Additional 5 months of payments	Additional 3 months of payments
New 504 approved 02/01/21	6 months of	3 months of payments
2nd Round 504 approved between 03/27/20 and 09/27/20	6 months of payments if fully funded on or before 09/27/20 3 months of payments if fully funded after 09/27/20	No 2nd Round payments

Please contact us if you have any questions about the payment subsidies or the adjusted plan. We will send any further updates that SBA releases.

February's Loan Fundings

NWBDA funded **7** new projects for the total amount of **\$45,425,191.43**

February's Loan Approvals

NWBDA approved **10** new projects for the total amount of **\$34,539,476.00**

In the month of February, NWBDA helped **create 109 new jobs** in the local communities

Business Development Officers

Eastern WA/North ID

Eric Sartell

esartell@nwbusiness.org
(509) 904-5169

Central Washington

Lisa Vincent

lvincent@nwbusiness.org
(509) 469-5040

Western Washington

Elizabeth Rusnak

erusnak@nwbusiness.org
(425) 286-6673

Mark Beppler

mbepppler@nwbusiness.org
(425) 505-3263

Southwestern Washington

Jim Bright

jbright@nwbusiness.org
(360) 521-5704

Greater Portland Metro Area/

North Oregon Coast

Mike Miller

mmiller@nwbusiness.org
(503) 746-1805

Willamette Valley, Central, Eastern & Southern Oregon

Evan Heriot

eheriot@nwbusiness.org
(541) 228-5015

Follow Us on Twitter
and LinkedIn!



info@nwbusiness.org
www.nwbusiness.org
(509) 458-8555
(800) 540-1748 (Toll Free)

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