

Newsletter

Fast Growing Small Business Utilizes the 504 Program

SBA 504 Effective Rates for May 2021

25-year - 2.94% / 2.98% Refi ~ 20-year - 2.85% / 2.89% Refi ~ 10-year - 2.62% / 2.67% Refi

Nanamacs
CLOTHING CO.

NanaMacs Clothing Co. is an online apparel retailer based out of Post Falls, Idaho. The company was started by Susan and Jeremy Shute in 2013. NanaMacs was named after Susan's grandmother (Nana) and her grandfather who everyone referred to as Big "Mac." Nana was a fashion inspiration to Susan and the reason she got into the fashion business and Mac helped the young couple start the business back in 2013 with some initial capital investment.

Thank you to our Lending
Partner on this Project:



NanaMacs is now one of the fastest growing small businesses in Northern Idaho and averages about a hundred new customers a day, with 70% of their customer base are repeat customers. Online shopping in general has continue to soar during the pandemic, and NanaMacs is no exception. NanaMacs is able to utilize technology smart planning, and quick shipping practices to make their customer experience truly unique.

The company started small, operating only out of a 3,000 square foot garage. In 2017, they moved into a much larger location in Post Falls and made it a joint office and warehouse space. The company quickly outgrew their space in only a couple of years, so they started looking for an even larger building. NanaMacs' sales growth is projected to be strong and is anticipated to continue to expand over the next five years.

The SBA 504 Program provided the company the ability to leave their smaller leased location, and buy an empty lot to build a warehouse/office space - provide the necessary space for the OC to continue to expand over the next several years as it continues to grow. They are now in their new building and thriving, while focusing on their ultimate goal: to get large enough that they can outsource their packaging, shipping and handling so that the business can focus more on marketing and design.

Serving Washington, Idaho, Oregon and Alaska

SBA Administrator Announces Initial Results of Restaurant Revitalization Fund

SBA's most recent program receives 186K applications; More than half of applications are from priority underserved business communities.

“Our nation’s restaurants have been among the first and worst hit by this pandemic, which is why we’ve been working as fast as possible to meet businesses where they are and get this much-needed relief into their hands,” said SBA Administrator Guzman. “As directed by Congress, we’re prioritizing historically underserved communities and smaller businesses to ensure this relief is going to those who need it the most. At the SBA, we know that our nation’s restaurants help propel our economy and sustain our neighborhoods and communities, and we will continue to work hard to ensure they get the resources they need to recover, rebuild and become resilient.”

As outlined by Congress, restaurants and bars are eligible for economic aid equal to their pandemic-related revenue loss, with a cap of \$10 million per business and \$5 million per location. The funds are available for certain eligible uses, like payroll and rent.

To further ensure the equitable distribution of relief, \$9.5 billion in set-asides have been established for the smallest restaurants and bars – including millions of dollars for restaurants, bars, and food trucks with under \$50,000 in revenue.

Read the Press Release: <http://ow.ly/Bllly50EGC1p>

April's Loan Fundings

NWBDA funded **12** new projects for the total amount of **\$33,455,090.18**

April's Loan Approvals

NWBDA approved **10** new projects for the total amount of **\$21,422,800.00**

In the month of April, NWBDA helped **create 111 new jobs** in the local communities

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