

Newsletter

504 Program Helps New Businesses

SBA 504 Effective Rates for August 2022

25-year - 4.98% / 4.99% Refi ~ 20-year - 4.89% / 4.91% Refi ~ 10-year - 4.97% / 4.99% Refi



Rob, Daniel, and Drew have always wanted to be small business owners. They were so thankful that NWBDA believed in what they were building at Amendment XXI and helped them accomplish their goal of becoming their own landlord.

When they decided they wanted to purchase the building that housed their bar and grill, they reached out to their banking team at Community First Bank who let them know about the SBA 504 lending program. It was a great fit.

Despite being relatively new business owners, they were able to move forward financing the purchase of their building with a much smaller cash down payment than would have been required by a traditional bank loan. This was super important as they had just put a lot of capital into purchasing the Amendment XXI operating business and this lower down payment gave them the opportunity to be able to invest in improving the business.

In addition to allowing for a smaller down payment, they were really pleased with how the loan rate would be fixed for the entirety of loan period with no balloon payment along the way. In the current fluctuating interest rate environment, it gave them a lot of comfort and security knowing the monthly loan payment their business would need to meet would be locked in for the life of their loan.

Continued on page 2...

**Thank you to our Lending
Partner on this Project:**



**COMMUNITY
FIRST BANK**

...continued from page 1

At first, they were a little intimidated by the application process that comes along with a SBA loan, but NWBDA partnered seamlessly with Community First Bank and held their hand through the entire process.

Rob, Daniel, and Drew have a great sense of pride in being able to own real estate in the Tri-Cities community where each of them grew up and now raise their families.

The SBA 504 program, NWBDA, and Community First Bank allowed them to invest into improving their business so their team at Amendment XXI can continue to serve customers with the hand-crafted cocktails and elevated pub food that the community has come to love and appreciate.

Go to their website: <https://amendmentxxi509.com/>



July's Loan Fundings

NWBDA funded **11** new projects for the total amount of **\$19,265,711**

July's Loan Approvals

NWBDA approved **12** new projects for the total amount of **\$25,178,905**

In the month of July, NWBDA helped **create 57 new jobs** in the local communities

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