

Newsletter

504 Helps Former Construction Worker Buy Building For His Cat Grooming Business!

SBA 504 Effective Rates for June 2023

25-year - 6.33% / 6.35% Refi ~ 20-year - 6.39% / 6.40% Refi ~ 10-year - 6.05% / 6.08% Refi



Alex Perry is a former construction worker who had trouble finding work after the 2008 housing crash, when he began grooming cats. Alex discovered that he loved it! Several years later, Alex was still grooming cats and acquired the grooming division of Cozy Cat Boarding & Grooming in 2015 after working there for 2 years.

He acquired the grooming division and rebranded the name to Alex the Cat Groomer. The facility grooms cats only (no dogs or other animals). Cat grooming services provided include bathing, nail trimming, ear cleaning, and shaving.

After being at his location in Woodinville, Alex soon found out that he needed to find a new facility and relocate.

He needed a long-term solution fairly quickly, but didn't have the equity injection required for a conventional bank loan. With the help of the SBA 504 Loan Program, he was able to purchase a building in Bothell. It is in an excellent location with ample parking for clients. Additionally, it will provide the added space Alex needs for more grooming tables as well as the opportunity to expand the business model to include cat boarding.

NWBDA (along with Zions Bancorporation) was so pleased to be able to help Alex and his innovative cat grooming business find a permanent building. Now, Alex's business can grow and thrive!

Website: <https://alexthecatgroomer.com/>

Thank you to our Lending
Partner on this Project:

ZIONS
BANCORPORATION

Loan Authorization Changes and Grant Opportunity on page 2...

Serving Washington, Oregon, and Idaho

SBA Authorization Changes:

SBA has released a new loan authorization called Terms and Conditions. For now, there are no other changes to the form other than the name of the document. The 504 Loan Program is required to use the new Terms and Conditions form, while the 7(a) Lenders are on a temporary pause.

Grant Opportunity:

As a non-profit organization, NWBDA is able to provide grants on an annual basis to other organizations or programs who provide economic or community development in the areas that NWBDA serves. NWBDA has started its search for this year and is looking for businesses, organizations and programs that provide a direct impact to their communities.

NWBDA is seeking proposals from certified micro-lenders, economic development and/or workforce development companies, or technical assistance providers that will utilize the award funds to support business development outcomes through micro-lending programs, entrepreneurial training/incubator space, scholarships to students, or workforce development among any or all of the following targeted populations: veterans, women, minorities (as defined by SBA), youth ages 18-24, individuals with disabilities, and underserved areas.

NOTE: One or more successful bidder(s) will be awarded **up to \$50,000.00** in grants to carry out the above-mentioned work.

<https://www.nwbusiness.org/economic-development-investment/>

May's Loan Fundings

NWBDA funded **4** new projects for a total amount of **\$5,843,217**

May's Loan Approvals

NWBDA approved **4** new projects for a total amount of **\$17,320,410**

In the month of May, NWBDA helped **create 10 new jobs** in its local communities

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