

Newsletter

SBA 504 Clean Energy Project News

SBA 504 Effective Rates for June 2024

25-year - 6.35% / 6.38% Refi ~ 20-year - 6.45% / 6.48% Refi ~ 10-year - 6.91% / 6.94% Refi

SBA HAS REMOVED 504 LOAN PROGRAM'S CAP ON LENDING FOR CLEAN ENERGY PROJECTS

504 Program Helping the Nation Transition To Clean Energy Economy

On May 30th, the Biden-Harris administration announced new actions and resources to advance the Clean Energy Economy including removing the 504 Loan Program cap on lending for clean energy projects.

Administrator Guzman shared, "Small businesses and start-ups play a crucial role not only in innovating to develop the future of climate technology but also in adopting sustainable practices and transitioning to clean energy to help advance President Biden's ambitious goal of net zero by 2050...the SBA is focused on ensuring small businesses have access to the capital they need to help our nation transition to a clean energy economy."

Highlights:

- Energy public policy projects previous limit of three SBA 504 loans of \$5.5 million each has been lifted. Borrowers may now secure as many 504 loans up to \$5.5 million for which they otherwise qualify.

Energy public policy projects include those that reduce energy consumption (e.g., retrofits) and renewable energy projects (e.g., adding solar), etc.

How to Reduce Energy Consumption:

- Reduce your existing energy consumption by at least 10% (non-applicable for new businesses). If buying or renovating a facility, it must be 10% less energy consumption than your last facility; **OR**
- Retrofit your existing facility to reduce the energy consumption by at least 10% (regardless of energy use at other facilities you may operate).

How to Renew Energy Consumption:

- Upgrade the plant, equipment, and process with a renewable energy source or communities' consumption, such as a micropower system, or a renewable fuel producers including biodiesel and ethanol producers. Common technologies include Solar PV, Solar Thermal or Ground Source Heat Pumps. This goal is met if the upgrades generate more than 15% of the entire building's energy.

Reach out to one of our Business Development Officers for more information.

Serving Washington, Oregon, and Idaho

NWBDA Volunteers at 2nd Harvest Food Bank

NWBDA was delighted to have several of our staff volunteer at 2nd Harvest Food Bank in Spokane, WA!

Our Team members were eager to contribute their time and energy in support of the community. The day was well spent sorting and packing pear boxes, helping families in need. The atmosphere was filled with camaraderie and a shared sense of purpose, as everyone worked together towards a common goal.

Through this experience, NWBDA staff not only made a tangible difference in the lives of others, but the smiles on their faces while they were helping served as powerful reminders of the impact that even small acts of kindness can have. It was a day of hard work, but also immense fulfillment and joy, that left everyone inspired.



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May's Loan Fundings

NWBDA funded **4** new projects for a total amount of **\$43,864,285**

May's Loan Approvals

NWBDA approved **3** new projects for a total amount of **\$7,815,967**

In the month of May, NWBDA helped **create 24 new jobs** in its local communities

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Achieving BIG Dreams for SMALL Businesses