



# Newsletter

## Job Requirements and Public Policy Goals

### SBA 504 Effective Rates for September 2024

25-year - 5.77% / 5.79% Refi ~ 20-year - 5.83% / 5.86% Refi ~ 10-year - 5.88% / 5.91% Refi

The SBA 504 Small Business Loan Program aims to foster job creation and small business growth by financing fixed assets for eligible businesses. To qualify, a 504 loan project must meet one of these economic objectives: Job Creation/Retention or Public Policy/Community Development Goals.

#### **Job Creation Requirements:**

- Create or retain at least one job per \$90,000 of the project debenture (\$140,000 for energy projects and small manufacturers).
- A job is defined as a full-time, permanent position created within 2 years of funding or retained if the loan prevents job loss.
- For example, if a business purchases a \$1,000,000 building and finances \$500,000 with a bank and \$400,000 with the SBA, it must create or retain at least 5 jobs (SBA rounds up). ( $\$400,000 / \$90,000 = 4.44$ , rounded up to 5).

**Community Development & Public Policy Goals:** If job creation/retention goals aren't met, then the project must fulfill one of the following SBA goals:

#### **Public Policy Goals:**

- Revitalize business districts, support rural development, and aid areas affected by federal cuts or base closings.
- Expand businesses owned by women, veterans, and minorities.
- Increase productivity through modernization, expand exporting, and meet health, safety, and environmental standards.
- Reduce energy consumption by 10% or install approved equipment (e.g., solar panels) to generate 15% of the building's energy needs. Invest in renewable energy sources.

#### **Community Development Goals:**

- Enhance the local economy, stimulate business development, and bring new income into the community.
- Support manufacturing firms and businesses in labor surplus areas.

For questions about job requirements or policy goals, please contact one of our Business Development Officers.

*Serving Washington, Oregon, and Idaho*

## Open Jobs At NWBDA - Apply Now!

We currently have 3 available positions at NWBDA, so please help us spread the word.

- **SVP, Business Development Manager in the Portland OR/ Vancouver, WA area.** This position supports the organization through achieving loan growth by identifying strategic opportunities and will require the management of new loan production efforts and lending officers. Learn more & apply here: <https://shorturl.at/ZBCqD>
- **Vice President, Commercial Loan Officer in the Boise/Southern Idaho area.** This position is responsible for marketing and production of new SBA 504 loans. This territory will encompass Southern Idaho. Learn more & apply here: <https://shorturl.at/smbbA>
- **Loan Portfolio Analyst in the Spokane, WA area.** This position is responsible for monitoring of the loan servicing and collection/liquidation functions of NWBDA. Learn more & apply here: <https://shorturl.at/CUqUe>

## Grants for Economic Development Investment

Attention to all dedicated professionals supporting small businesses: NWBDA is excited to announce that we are still accepting applications for our Community Economic Development Grants! We are offering **up to \$50,000** in funding to bolster efforts in fostering growth and development.

The deadline for applications is September 13, 2024. To read the proposal guidelines and submit an application for a grant, please visit: [https://lnkd.in/gz\\_c5YH8](https://lnkd.in/gz_c5YH8). We look forward to supporting the efforts aimed at creating a meaningful impact in our community!

### Business Development Officers

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### August's Loan Fundings

NWBDA funded **2** new projects for a total amount of **\$3,571,000**

### August's Loan Approvals

NWBDA approved **3** new projects for a total amount of **\$4,576,000**

In the month of August, NWBDA helped **create 7 new jobs** in its local communities

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Achieving BIG Dreams for SMALL Businesses