



CEN·CAL
Business Finance Group

October 2023 Newsletter

SBA 504 20-year rates 7.180% fixed.

SBA 504 25-year rate 7.129% fixed.

SBA 504 25-year REFI rate 7.158%, fixed.

SBA 504 10-year rates 7.052%, fixed.

City Revolving Loan fund rate 11.50%, fixed.

HAPPY SBA NEW YEAR!!!

Congratulations to Tri Counties Bank for being our Top Lender with 5 Loan approvals. For the year, Cen Cal had 17 SBA approvals. Following Tri Counties Bank was Premier Valley Bank with 3 approvals, FFB Bank with 2 and 7 banks with 1 one approval each for California Bank & Trust, Bank of America, WestAmerica Bank, Access+Capital, United Security Bank, Citizens Business Bank, and First Citizens Bank. **THANK YOU to all our participating banks for your referrals.**

Rate information: Rates increased 31 basis points (0.32%). In the last 2 months rates have gone up half a point (0.50). We do expect more rate adjustments through the rest of the year. Inflation is slowing but still a challenge and bank credit administrations are tightening up a little bit. There has been an easing of the debt refinance rules by the SBA with the new SOP. **We are processing new 504 loans that will refinance 7(a) variable rate loans.**

The SBA's turnaround time for approvals is 2.7 business days, and servicing action times are also 3.8 business days.

The SBA 504 Real Estate Program continues to be a great way to finance the acquisition and/or construction of commercial real estate for owner-users. 504 loans can be used to finance up to **90%** of the cost of your real estate project. 504 Loan can also be used to finance up to 85% of the cost of special use properties, such as cold storage facilities, urgent care, and surgery centers.

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