



CEN·CAL
Business Finance Group

August 2024 Newsletter

SBA 504 25-year rate 6.041% fixed.

SBA 504 20-year rates 6.110% fixed.

SBA 504 25-year REFI rate 6.070%, fixed.

SBA 504 10-year rates 6.476%, fixed.

City Revolving Loan fund rate 11.50%, fixed.

Rates drop in August.

Rate information: Rates decreased 16 basis points (0.16). We do not expect too many rate adjustments through the rest of the year, due to inflation and the pending election. Rates should continue to be stable until year end. **Debt refinance continues to be easier to use with the 504 program. We can refinance both 7a and 504 debts.**

The SBA's turnaround time has improved for approvals to 3 business days, and servicing action times are at 7 business days.

We had 6 SBA approvals in June, and year to date we have had 27 SBA approvals. Tri Counties Bank leads with 8 SBA approvals followed by American Riviera Bank and CVCB/Community West Bank with 3 each, Community Bank of Santa Maria, Citizens Business Bank, Mission Bank, Chase Bank, and Pacific Premier Bank with 2 approvals each, followed by Premier Valley Bank, Bank of the Sierra, and U.S. Bank, all with one (1) approval. THANK YOU to all our participating banks for your referrals.

The SBA 504 Real Estate Program continues to be a great way to finance the acquisition and/or construction of commercial real estate for commercial 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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