



Community Development Department

Emily Arteche, Director

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MEMORANDUM

To: Economic Development Commission
From: Emily Arteche, Director
Date: July 15, 2024
Subject: Small Business Administration, "Funding Your Business Needs with SBA Programs".

BACKGROUND:

The United States Small Business Administration, SBA is an independent agency of the United States government that supports entrepreneurs and small businesses. The mission of the Small Business Administration is "to maintain and strengthen the nation's economy by enabling the establishment and viability of small businesses and by assisting in the economic recovery of communities after disasters."

ANALYSIS:

The Economic Development Commission started a series of Roundtable meetings with the Snoqualmie business community, including the first RoundTable on July 17, 2024, with the businesses in the Business Park. To help facilitate the needs of businesses the City would like to present funding opportunities provided by US Small Business Administration directly to business park businesses. New grant funding is now available that may help lower energy costs and improve operational productivity for small- to mid-sized manufacturing facilities.

Other opportunities include a CapLine Guarantee Program for lines of Credit, a 504 Loan Program, Community Advantage Small Business Loan Companies (CASBLCs) Loans up to \$350,000 and Microlender Loans up to \$50,000. Some of the areas where SBA funding may be used are included in the table below.

Funding May Support:
Operating expenses
Seasonal Needs
Specific Contracts
Builders with NAICS in specific areas.

NEXT STEPS:

Janie Sacco, Outreach and Marketing Specialist Seattle District Office U.S. Small Business Administration will conduct a presentation of the funding options to the attendees at the next RoundTable.