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## Car Wash Lending Update

### Good News for Car Wash Operators – Announcement on Interest Rates

August 9th, 2011 – Washington, D.C. - The Federal Reserve - Federal Open Market Committee announced they will keep the Federal Funds Rate the same. The Committee currently anticipates that the Federal Funds Rate will remain at low levels for at least through 2013.

### How does a Low Fed Funds Rate help Car Wash Operators?

**The base rate for many Business Loans will remain low.** The Fed Funds Rate drives Prime Rate. The Prime Rate is the base rate for many Business Loans. If the Fed Funds Rate remains low, the rate for many Business Loans will remain low.

Car Wash operators that currently have or are thinking about getting a Small Business Administration “SBA” 7(a) loan will be happy to know that the rate is expected to remain low for at least through 2013. The SBA 7(a) loan program offers long amortization (up to 25 years) a very attractive rates. The current maximum rate for SBA 7(a) loans is Prime Rate (3.25%) + 2.75% = 6%.

Car Wash operators can use the SBA 7(a) for New Car Wash **Construction**, the **Refinance** of existing debt, **Remodeling** of facilities and Car Wash **Acquisitions**.

For more information on the SBA 7(a) Loan, Equipment Financing or any of the other Car Wash Loan Programs available from Coast Commercial Credit, contact:

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