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HEADLINE: West Valley Bancorp raising \$11 million for expansion, small business loans

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The Business Journal of Phoenix – by Chris Casacchia Phoenix Business Journal

West Valley Bancorp. Inc. is in the final stages of a secondary capital campaign expected to raise \$11 million, bank officials announced Tuesday.

The holding company, parent of **West Valley National Bank**, will use the funds for expansion, said **Candace Wiest**, WVNB president and CEO.

The capital campaign will close Jan. 31.

The bank launched the campaign in December to combat the credit crunch that has impacted the national economy and the Phoenix area, and in response to larger institutions retracting small business lending, Wiest said.

"For the past two years I've repeatedly stressed the need for Arizona to control sources of capital rather than relying on out-of-state institutions to fund local business," Wiest said in prepared statement.

By raising the additional capital, WVNB can offer loans to small business and professionals up to \$2.8 million per borrower.

The funds also will be used for branch expansion and acquisitions of other small institutions.

"Our goal is to inject \$100 million into the local economy in the form of small business, commercial real estate, and commercial loans in 2008," Wiest said.

WVNB operates offices in Goodyear, Avondale and North Scottsdale, and has applied to open a branch in Buckeye.

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Highlights: West Valley National Bank, Candace Wiest