

Have capital, will lend

Local bank has plans to expand

by Daniel Burnette
staff writer

West Valley National Bank recently completed an \$11 million capital offering that will help the local bank realize plans for expansion.

The offering brings the total number of shareholders in the bank to about 160, President and Chief Executive Officer Candace Wiest said.

She declined to say how many additional investors the \$11 million offering brought in, but she did describe them as "all local shareholders."

The bank is privately held and, thus, does not have stock that trades in a public market.

The downturns in the banking and the real estate industries in the past several months represent an opportunity to perhaps acquire a title company, another bank or another lending institution, Wiest said.

"A title company is the most likely candidate," Wiest said.

West Valley National Bank, based in Avondale, concentrates on lending to

small businesses, including nonprofit organizations.

The bank is looking to lend as much as \$100 million in the local economy in the form of loans to small businesses and in commercial real estate.

The bank is willing to lend as much as \$2.8 million to any one borrower, depending on the circumstances of the potential borrower.

"We are locally owned and we do intend to expand in this market," Wiest said. The larger, out-of-state institutions at the same time have either pulled back significantly on their lending in the Valley or have pulled out altogether.

Since it began operations in December 2006, West Valley National Bank has opened additional offices in Goodyear and north Scottsdale. WVNB also has applied with federal banking regulators to open a branch in Buckeye.

"I would think we'd be hearing [about that application] any day," Wiest said. "We haven't heard back anything regarding any issues, so that's always a good sign."

West Valley National Bank's main office is at 12725 W. Indian School Road, Suite C-108, Avondale. Information about the bank is available at www.wvnb.net or by calling 623-536-9862.

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Candace Wiest

