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Region's lucrative market attracts newest commercial lender: Regulators approve application for Puget Sound Bank

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by [Clayton Park](#)
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BELLEVUE -- Puget Sound Bank is set to open for business in April after organizers received approval from federal and state banking regulators late last week.

The bank will be on the 18th floor of the Bank of America building at Bellevue Place.

Nearly 300 investors have signed nonbinding letters of intent to invest in the new bank, which would raise a total of about \$30 million in startup funds -- far exceeding the organizers' initial goal of raising \$15 million to \$20 million.

The bank's organizers today will begin the process of collecting on those pledges by mailing prospectuses and subscription agreements to those investors.

Led by CEO Jim Mitchell, a veteran banker, Puget Sound Bank will provide banking services to small and medium-sized businesses, commercial real estate developers and high net worth individuals, including business owners and business professionals.

The bank, which will initially employ a staff of 10, will be able to make loans of up to \$4 million.

Mitchell is a former executive with US Bank and Security Pacific Bank who started the corporate banking office for Sterling Savings Bank a few years ago.

He was recruited away from Sterling last year to lead the formation of Puget Sound Bank by the new bank's founder, Daurell Bell, who will serve as chief financial officer.

Bell, a certified professional accountant by training, is a former telecom industry executive who was director of tax at AT&T Wireless and its predecessor, McCaw Cellular Communications. He got the idea to create Puget Sound Bank after learning of a friend's involvement in the successful launch of a startup bank in Idaho.