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# Service One expands again, plans new BG location

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An architect's rendering of the planned Service One Credit Union branch at the intersection of State Street and Riverview Drive (U.S. 31-W Bypass) is depicted from the State Street side.

Submitted

## MORE INFORMATION

Service One plans new State Street branch

Once confined largely to the Western Kentucky University campus, Bowling Green's Service One Credit Union is continuing to grow outside and within its home city.

Service One taking over MidWest America branches

The credit union's expansion strategy, while helping grow its membership and its assets, may also

help SOCU transform the downtown Bowling Green area near Barren River.

Service One's latest expansion is the recently completed purchase of the Security Plus Federal Credit Union that serves Russellville's Rané Light Metal Castings plant where it is located.



“We’ve finished all the regulatory requirements and retired the Security Plus charter,” said Rebecca Stone, SOCU’s president and CEO.

Stone said Security Plus was offering limited services but will now “offer all financial services,” including debit cards and online banking, to Russellville residents beyond the Rané plant.

“Russellville fits into our philosophy of making sure all folks have access to the same financial services,” Stone said. “The next step is to find the right piece of property for a permanent branch location.”

The move into Russellville adds to SOCU’s three Bowling Green branches and its branches in Glasgow, Scottsville and Hopkinsville.

Such acquisitions have boosted Service One’s assets from \$194 million three years ago to \$265 million today, but Stone said pure growth isn’t the ultimate goal.

“The Russellville branch fits into our philosophy of making sure all folks have access to the same financial services,” said Stone, who has been SOCU’s CEO since 2018. “We want to serve the low- to moderate-income and minority communities.”

Those recent expansions have raised Service One’s profile within southcentral Kentucky, but its plans for a new building on State Street

near Riverview Drive (U.S. 31-W By-Pass) could make it a much bigger player in Bowling Green.

SOCU, born on the WKU campus in 1963, spent \$1.2 million last year for the two acres that are in the downtown Tax Increment Financing district, and now plans are in place for a November groundbreaking for a two-story, 12,000-square-foot building that will replace the 4,000-square-foot SOCU branch at 543 U.S. 31-W By-Pass.



“We’ve already outgrown that branch,” Stone said last year. “We started searching for property, and we were blessed to find a site in the gateway leading into the city.”

The building, estimated to cost a total of \$8 million between the real estate and construction, won't be your typical financial institution, Stone said.

SOCU's plans for the building include a casual-atmosphere "community room," a patio and a pavilion.

"We want it to be a destination point for the community," Stone said. "It's really being built with the community in mind. As a byproduct, we can also serve them financially."

SOCU's State Street branch will have some other out-of-the-ordinary features, including electric-vehicle charging stations outside and solar panels on the roof that Stone expects will be "enough to power the building."

Stone also believes the new branch can help power Bowling Green's downtown renaissance.

"I hope this will stimulate some other folks to do some developments in this area," she said. "There's still

room on the property we own, if a developer wants to do something.”

And there’s still room for more growth by Service One, Stone said.

“If you look at the BRADD (Barren River Area Development District) counties, there are other communities we can look at,” she said. “There’s plenty of room for growth.”

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