Small Business Administration § 120.839

(iii) Statement of source and application of funds;
(iv) Such footnotes as are necessary to an understanding of the financial statements; and
(v) The accountant’s review report.
(b) For each new associate and staff, a Statement of Personal History (for use by non-bank lenders and CDCs) and other information required by SBA;
(c) Reports of involvement in any legal proceeding;
(d) Changes in organizational status;
(e) Changes in any condition that affects its eligibility to continue to participate in the 504 program; and
(f) Quarterly service reports on each loan in its portfolio which is 60 days or more past due (and interim reports upon request by SBA).
(g) Other reports as required by SBA.


§ 120.837 SBA decision on application for a new CDC or for an existing CDC to expand Area of Operations.

The processing District Office must solicit the comments of any other District Office in which the CDC operates or proposes to operate. The processing District Office must determine that the CDC is in compliance with SBA’s regulations, policies, and performance benchmarks, including pre-approval and annual review by SBA of any management or staff contracts, and the timely submission of all annual reports. In making its recommendation on the application, the District Office may consider any information presented to it regarding the requesting CDC, the existing CDC, or CDCs that may be affected by the application, and any proposed Area of Operations.

(a) The SBA District office will submit the application, recommendation, and supporting materials within 60 days of the receipt of a complete application from the CDC to the D/FA, who will make the final decision. The D/FA may consider any information submitted or available related to the applicant and application.
(b) SBA will notify the CDC of its decision in writing, and if the application is denied, the reasons for its decision.
(c) If a CDC is approved to operate as a Multi-State CDC, the CDC’s ALP, PCLP, or Priority CDC authority will carry over into every additional State in which it is approved to operate as a Multi-State CDC.


§ 120.839 Case-by-case application to make a 504 loan outside of a CDC’s Area of Operations.

A CDC may apply to make a 504 loan for a Project outside its Area of Operations to the District Office serving the area in which the Project will be located. The applicant CDC must demonstrate that it can adequately fulfill its 504 program responsibilities for the 504 loan, including proper servicing.

305