III. Ordering Paragraphs

It is ordered:


2. Pursuant to 39 U.S.C. 505, Jeremy Simmons is appointed to serve as officer of the Commission (Public Representative) to represent the interests of the general public in these proceedings.

3. Comments by interested persons in these proceedings are due no later than January 6, 2010.

4. The Secretary shall arrange for publication of this order in the Federal Register.

Shoshana M. Grove,
Secretary.

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SMALL BUSINESS ADMINISTRATION

Community Express Pilot Program

AGENCY: U.S. Small Business Administration (SBA).

ACTION: Notice of extension of Community Express Pilot Program.

SUMMARY: This notice extends the Community Express Pilot Program in its current form through December 31, 2010. Based upon the significant restructuring of this pilot program implemented in October 2008, the Agency seeks to extend the pilot to obtain sufficient experience to better evaluate the pilot's accomplishments. This notice also reminds SBA's participating lenders of the statutory limitation on the number of loans SBA can process under a pilot program.

DATES: The Community Express Pilot Program is extended through December 31, 2010.

FOR FURTHER INFORMATION CONTACT: V. Anita Jacobs, Office of Financial Assistance, U.S. Small Business Administration, 409 Third Street, S.W., Washington, DC 20416; Telephone (202) 205–6557; valoris.jacobs@sba.gov.

SUPPLEMENTARY INFORMATION: The Community Express Pilot Program was implemented in 1999 based on the Agency's SBA Express Program. Lenders approved for participation in Community Express are authorized to use the expedited loan processing procedures in place for SBA Express, in order to specifically support lending to distressed or underserved markets. In addition, participating lenders must arrange and, when necessary, pay for appropriate management and technical assistance for their Community Express borrowers. To encourage lenders to make these loans, SBA provides its full 75–85 percent guaranty, rather than the 50 percent guaranty the Agency provides under SBA Express. The maximum loan amount under this pilot program is $250,000.

In June 2008, SBA published a notice in the Federal Register to extend the existing pilot program through September 30, 2008 and to notify the public of SBA's plan to significantly restructure the Community Express Pilot Program effective October 1, 2008. (73 FR 36950, June 30, 2008) The restructured pilot program was extended through December 31, 2009 (73 FR 36950). Extension of this restructured pilot for an additional year will allow SBA time to better evaluate the results of the program changes implemented in October 2008.

Because Community Express is a pilot program, SBA must ensure that it complies with Section 7(a)(25) of the Small Business Act, which prohibits the Agency from approving under any 7(a) pilot loan program more than 10 percent of the total number of 7(a) loans SBA approves in any fiscal year. During the early months of Fiscal Year 2008, SBA received loan guaranty requests under Community Express at a volume that would have exceeded this statutory limit by fiscal year end, if unchecked. As a result, during Fiscal Year 2008, and continuing through Fiscal Year 2009 and into Fiscal Year 2010, the SBA has taken steps to limit the number of Community Express loans accepted each month. In addition to keeping the number of Community Express loans within the statutory limitation, this action has helped enhance competition, diversify SBA lending, and control SBA's risk under the pilot program. SBA will continue to closely monitor the number of Community Express loans approved and make adjustments as needed.

Authority: 15 U.S.C. 636(a)(25); 13 CFR 120.3.

Grady B. Hedgepeth,
Director, Office of Financial Assistance.
[FR Doc. E9–31346 Filed 12–31–09; 11:15 am]

BILLING CODE 8025–01–P