

## HAPPY HOLIDAYS!

### Project of the Month – Field Financial Strategies

December 21, 2018



CCDC, in partnership with Bob Slaven at First City Bank, financed the purchase and improvement of a Worthington, Ohio office condominium. This condo is occupied by Field Financial Strategies, a financial advisory business owned by Joel Field. As a result of steady business growth the company needed a larger space so it could hire additional staff.

Congratulations Joel Field!

### SBA Updates

#### Appraisal Requirements

When an appraisal is submitted with an SBA 504 application, double-check that CCDC and the SBA are listed as intended users, and the appraiser includes a useful life of the property at least as long as the proposed loan term.

#### Job Creation Changes

The SBA has modified the current job creation and retention number to \$75,000 for each job, except for a small manufacturer which is \$120,000 for each job.

#### Credit Elsewhere Determination

SBA lenders have been struggling with how to quantify the SBA's credit elsewhere test since the rules were changed almost five years ago. It appears that the SBA is considering bringing back the Personal Resource Test and is currently collecting comments from the industry.

#### Affiliation Standards

Another issue currently under a comment period is a potential change in how affiliation is determined. Due to increasingly complex ownership structures, the SBA has announced that applications could be referred to the SBA's Office of Government Contracting for a formal determination of affiliation.

### Current SBA Rates

#### December 2018 504 Fixed Rates:

- 25 years is 4.990%
- 20 years is 4.926%
- 10 years is 5.366%

#### December 504 Refi Fixed Rates:

- 25 years is 5.017%
- 20 years is 4.953%
- 10 years is 5.393%

### CCDC Contact Information

For information on potential loan opportunities, please contact:

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For more information about SBA and other loan programs offered by CCDC please visit our interactive website: [www.ccdcorp.org](http://www.ccdcorp.org)

To remove your name from our mailing list, please email: [laura.frum@ccdcorp.org](mailto:laura.frum@ccdcorp.org)