

Newsletter

SOP Changes that Affect Child-Occupied Facilities

SBA 504 Effective Rates for April 2019

25-year - 4.53% / 4.56% Refi ~ 20-year - 4.37% / 4.40% Refi ~ 10-year - 4.63% / 4.83% Refi

SBA's new Standard Operating Procedure had several changes regarding environmental requirements on Child-Occupied Facilities, which is a Special Purpose Property.

How is a "Child-Occupied Facility" defined?

"Child-Occupied Facilities" may include, but are not limited to: day care centers, preschools, and kindergarten classrooms.

A "Child-Occupied Facility" is any building or part of a building constructed before 1978 that is visited regularly by the same child:

- under 6 years of age
- on at least 2 different days within any week, **if**
 - lasting at least 3 hours per visit **and**
 - the combined weekly visits last at least 6 hours **and**
 - the combined annual visits last at least 60 hours

In regards to public buildings that also contain a Child-Occupied Facility, only the areas that are commonly used by children under the age of 6, such as restrooms and cafeterias, but not common areas that children only pass through, such as hallways, stairwells and garages.

A Child-Occupied Facility also includes only the exterior sides of the building that are immediately adjacent to the Child-Occupied Facility or the common areas routinely used by children under age 6 (for example, the side of the building adjacent to the playground).

Environmental Changes Regarding "Child-Occupied Facility":

"Child-Occupied Facilities" must undergo an assessment for lead risk and testing for lead in the drinking water at all taps and fountains that will potentially be used as a drinking source for children.

Continued on page 2...

Environmental Changes Regarding “Child-Occupied Facility” (Continued):

“Child-Occupied Facilities” now must submit the lead assessments to SBA as part of their Environmental Investigation. Disbursement of the 504 Loan will not be authorized unless the risk of lead exposure has been sufficiently minimized.

To read more about basic information about lead in drinking water:

<https://www.epa.gov/ground-water-and-drinking-water/basic-information-about-lead-drinking-water>

To read more about HUD guidelines for lead-based paint hazards:

https://www.hud.gov/program_offices/healthy_homes/lbp/hudguidelines

Source: SOP pp.334-35

Linda McMahon Steps Down as SBA Administrator



Linda McMahon announced her resignation on March 29, 2019 after two years as SBA Head.

She is stepping down effective April 12, 2019 to return to the private sector.

Jovita Carranza will be nominated for the position.

“That experience and the life-changing impact this agency had on so many Americans is something I will never forget.” ~Linda McMahon

March’s Loan Fundings

NWBDA funded **5** new projects for the total amount of **\$10,658,106.00**

March’s Loan Approvals

NWBDA approved **8** new projects for the total amount of **\$11,688,924.00**

In the month of March, NWBDA helped **create 58 new jobs** in the local communities

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