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DAYS



PROCESS

Initial Borrower Contact

- On-site meeting with applicant—CDC available
- Review proposed project for SBA eligibility
- Explain financing options available

Prequalification

- Collect preliminary package from borrower
- Collect purchase contract/proposal
- Review project for overall credit-worthiness
- Work with buyer's existing lender or identify options
- Obtain a lender's Letter of Intent (LOI) for financing

Underwriting/File Preparation

- CDC collects remaining financial package from borrower
- Lender/CDC engage Appraiser and Environmental report firms
- CDC completes its internal loan approval

SBA/Lender Conditional Approval

- SBA approval, subject to appraisal/environmental reports
- Lender issues a final Commitment Letter based on LOI
- Buyer releases financial contingency

Release of Closing Conditions

- SBA & Lender clearance of Environmental
- SBA & Lender clearance of Appraisal Value

Escrow Closes

- Buyer comes in with 10%
- Banks fund two loans of 50% and 40% of costs
- CDC pays off the 40% loan after close of escrow

Please note that additional time is added to the process for construction and major renovation projects due to collection of approved bids and plans. Timelines can be reduced when all parties expedite their activities.

CDC Small Business Finance

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