

be subordinate to the 504 loan if the Note and the 504 loan are secured by any of the same collateral. The Note is subject to any other restrictions that SBA may establish to protect its creditor position, including standby requirements;

(8) The Third Party Lender must have a first lien position, and the 504 loan must have a second lien position, on all Eligible Fixed Assets securing the Refinancing Project. Any other lien must be junior in priority to these lien positions. For other fixed assets serving as collateral for the Refinancing Project, the lien positions of the Third Party Lender and the 504 loan may be junior to any existing liens acceptable to SBA;

(9) Eligible Project costs which may be paid with the proceeds of the 504 loan are the amount used to refinance the qualified debt and other costs under § 120.882(c) and (d) and eligible administrative costs under § 120.883;

(10) Notwithstanding § 120.860, a debt may be refinanced under this paragraph (g) if it does not meet the job creation or other economic development objectives set forth in § 120.861 or § 120.862. In such case, the 504 loan may not exceed the product obtained by multiplying the number of employees of the Borrower by \$65,000. The number of employees of the Borrower is equal to the sum of:

(i) The number of full-time employees of Borrower on the date of application, and

(ii) The product obtained by multiplying:

(A) The number of part-time employees of the Borrower on the date of application; by

(B) The quotient obtained by dividing the average number of hours each part time employee of the Borrower works each week by 40.

*Example:* 30 full-time employees and 35 part-time employees working 20 hours per week is calculated as follows:  $30 + (35 \times (20/40)) = 47.5$ . The maximum amount of the 504 loan would be 47.5 multiplied by \$65,000, or \$3,087,500.

(11) The authority to approve the refinancing under this paragraph (g) is not delegated to PCLP CDCs;

(12) The 504 loans approved under this paragraph (g) must be disbursed within 6 months after loan approval. The Director, Office of Financial Assistance, or his or her designee may approve any request for extension of the disbursement period for good cause;

(13) The Third Party Loan may not be sold on the secondary market as a part of a pool guaranteed under subpart J of this part 120 when the debt being refinanced is same institution debt;

(14) The Third Party Lender must certify that it would not refinance the qualified debt except for the assistance provided under this paragraph (g);

(15) *Definitions.* For the purposes of this paragraph (g), the terms below are defined as follows:

*Date of application* refers to the date the 504 loan application is received by SBA.

*Eligible Fixed Assets* are one or more long-term fixed assets, such as land, buildings, machinery, and equipment, acquired, constructed or improved by a small business for use in its business operations.

*Fair market value* refers to the current appraised value of an asset that is established by an independent appraiser in accordance with the standards established by SBA in its SOPs.

*Qualified debt* is a commercial loan:

(i) That was incurred not less than 2 years before the date of the application for the refinancing available under this paragraph (g);

(ii) That is not subject to a guarantee by a Federal agency or department;

(iii) Substantially all (85% or more) of which was for the acquisition of Eligible Fixed Assets;

(iv) That was for the benefit of the small business concern;

(v) That is collateralized by Eligible Fixed Assets;

(vi) That is not a Third Party Loan that is part of an existing 504 Project; and

(vii) For which the applicant for the refinancing available under this paragraph (g) has been current on all payments due for not less than 1 year preceding the date of application. For the purposes of this subparagraph (vi), "current on all payments due" means that no payment scheduled to be made during the one year period was either deferred or more than 30 days past due. Any delinquency in payment of the loan to be refinanced after approval and before debenture funding must be reported to SBA as an adverse change.

*Refinancing Project* means the fair market value of the Eligible Fixed Asset(s) securing the qualified debt and any other fixed assets acceptable to SBA.

*Same institution debt* means any debt of the Third Party Lender that is providing funds for the refinancing, or of its affiliates.

■ 4. Amend § 120.884 by revising paragraph (a) to read as follows:

**§ 120.884 Ineligible costs for 504 loans.**

\* \* \* \* \*

(a) Debt refinancing (other than interim financing), except as provided in § 120.882(e) and (g).

\* \* \* \* \*

Dated: February 10, 2011.

**Karen G. Mills,**

*Administrator.*

[FR Doc. 2011-3470 Filed 2-16-11; 8:45 am]

BILLING CODE 8025-01-P

## DEPARTMENT OF TRANSPORTATION

### Federal Aviation Administration

#### 14 CFR Part 71

[Docket No. FAA-2010-1032; Airspace  
Docket No. 10-AGL-20]

#### Amendment of Class E Airspace; Muncie, IN

**AGENCY:** Federal Aviation  
Administration (FAA), DOT.

**ACTION:** Final rule.

**SUMMARY:** This action amends Class E airspace at Muncie, IN, to accommodate new Area Navigation (RNAV) Standard Instrument Approach Procedures (SIAP) at Ball Memorial Hospital Heliport, Muncie, IN. The FAA is taking this action to enhance the safety and management of Instrument Flight Rule (IFR) operations at the heliport.

**DATES:** Effective date: 0901 UTC, May 5, 2011. The Director of the Federal Register approves this incorporation by reference action under 1 CFR part 51, subject to the annual revision of FAA Order 7400.9 and publication of conforming amendments.

**FOR FURTHER INFORMATION CONTACT:** Scott Enander, Central Service Center, Operations Support Group, Federal Aviation Administration, Southwest Region, 2601 Meacham Blvd., Fort Worth, TX 76137; telephone (817) 321-7716.

#### SUPPLEMENTARY INFORMATION:

##### History

On November 8, 2010, the FAA published in the **Federal Register** a notice of proposed rulemaking to amend Class E airspace for Muncie, IN, creating controlled airspace at Ball Memorial Hospital Heliport (75 FR 68552) Docket No. FAA-2010-1032. Interested parties were invited to participate in this rulemaking effort by submitting written comments on the proposal to the FAA. No comments were received. Subsequent to publication, an error was found in the regulatory text noting the wrong airport name. This rule will make the correction.

Class E airspace designations are published in paragraph 6005 of FAA Order 7400.9U dated August 18, 2010, and effective September 15, 2010, which is incorporated by reference in 14 CFR 71.1. The Class E airspace designations listed in this document will be published subsequently in the Order.

### The Rule

This action amends Title 14 Code of Federal Regulations (14 CFR) part 71 by creating Class E airspace extending upward from 700 feet above the surface to accommodate the new COPTER RNAV (POINT-IN-SPACE) standard instrument approach procedures at Ball Memorial Hospital Heliport, Muncie, IN. This action is necessary for the safety and management of IFR operations at the heliport. This action also corrects the airport name listed in the regulatory text for Muncie, IN, from "Purdue University Airport" to "Delaware County Regional Airport". With the exception of editorial changes and the changes described above, this action is the same as that proposed in the NPRM.

The FAA has determined that this regulation only involves an established body of technical regulations for which frequent and routine amendments are necessary to keep them operationally current. Therefore, this regulation: (1) Is not a "significant regulatory action" under Executive Order 12866; (2) is not a "significant rule" under DOT Regulatory Policies and Procedures (44 FR 11034; February 26, 1979); and (3) does not warrant preparation of a regulatory evaluation as the anticipated impact is so minimal. Since this is a routine matter that will only affect air traffic procedures and air navigation, it is certified that this rule, when promulgated, will not have a significant economic impact on a substantial number of small entities under the criteria of the Regulatory Flexibility Act.

The FAA's authority to issue rules regarding aviation safety is found in Title 49 of the U.S. Code. Subtitle 1, section 106, describes the authority of the FAA Administrator. Subtitle VII, Aviation Programs, describes in more detail the scope of the agency's authority. This rulemaking is promulgated under the authority described in subtitle VII, part A, subpart I, section 40103. Under that section, the FAA is charged with prescribing regulations to assign the use of airspace necessary to ensure the safety of aircraft and the efficient use of airspace. This regulation is within the scope of that authority as it creates controlled airspace at Ball Memorial Hospital Heliport, Muncie, IN.

### List of Subjects in 14 CFR Part 71

Airspace, Incorporation by reference, Navigation (Air).

### Adoption of the Amendment

In consideration of the foregoing, the Federal Aviation Administration amends 14 CFR part 71 as follows:

### PART 71—DESIGNATION OF CLASS A, B, C, D, AND E AIRSPACE AREAS; AIR TRAFFIC SERVICE ROUTES; AND REPORTING POINTS

■ 1. The authority citation for 14 CFR part 71 continues to read as follows:

**Authority:** 49 U.S.C. 106(g), 40103, 40113, 40120; E. O. 10854, 24 FR 9565, 3 CFR, 1959–1963 Comp., p. 389.

#### § 71.1 [Amended]

■ 2. The incorporation by reference in 14 CFR 71.1 of the Federal Aviation Administration Order 7400.9U, Airspace Designations and Reporting Points, dated August 18, 2010, and effective September 15, 2010, is amended as follows:

*Paragraph 6005 Class E airspace areas extending upward from 700 feet or more above the surface.*

\* \* \* \* \*

#### AGL IN E5 Muncie, IN [Amended]

Muncie, Delaware County Regional Airport, IN

(Lat. 40°14'33" N., long. 85°23'45" W.)  
Muncie, Ball Memorial Hospital Heliport, IN  
Point In Space  
(Lat. 40°11'50" N., long. 85°25'52" W.)

That airspace extending upward from 700 feet above the surface within a 7-mile radius of Delaware County Regional Airport, and within a 6-mile radius of the Ball Memorial Hospital Heliport point in space coordinates at lat. 40°11'50" N., long. 85°25'52" W.

Issued in Fort Worth, Texas, on February 8, 2011.

**Richard J. Kervin, Jr.**

*Acting Manager, Operations Support Group,  
ATO Central Service Center.*

[FR Doc. 2011–3549 Filed 2–16–11; 8:45 am]

**BILLING CODE 4910–13–P**

## DEPARTMENT OF TRANSPORTATION

### Federal Aviation Administration

#### 14 CFR Part 71

[Docket No. FAA–2010–1031; Airspace  
Docket No. 10–AGL–19]

#### Establishment of Class E Airspace; Martinsville, IN

**AGENCY:** Federal Aviation  
Administration (FAA), DOT.

**ACTION:** Final rule.

**SUMMARY:** This action establishes Class E airspace at Martinsville, IN, to accommodate new Area Navigation (RNAV) Standard Instrument Approach Procedures (SIAP) at Morgan Hospital Heliport, Martinsville, IN. The FAA is taking this action to enhance the safety and management of Instrument Flight Rule (IFR) operations at the heliport.

**DATES:** *Effective date:* 0901 UTC, May 5, 2011. The Director of the Federal Register approves this incorporation by reference action under 1 CFR part 51, subject to the annual revision of FAA Order 7400.9 and publication of conforming amendments.

**FOR FURTHER INFORMATION CONTACT:** Scott Enander, Central Service Center, Operations Support Group, Federal Aviation Administration, Southwest Region, 2601 Meacham Blvd., Fort Worth, TX 76137; telephone (817) 321–7716.

#### SUPPLEMENTARY INFORMATION:

##### History

On November 8, 2010, the FAA published in the **Federal Register** a notice of proposed rulemaking to establish Class E airspace for Martinsville, IN, creating additional controlled airspace at Morgan Hospital Heliport (75 FR 68557) Docket No. FAA–2010–1031. Interested parties were invited to participate in this rulemaking effort by submitting written comments on the proposal to the FAA. No comments were received. Class E airspace designations are published in paragraph 6005 of FAA Order 7400.9U dated August 18, 2010, and effective September 15, 2010, which is incorporated by reference in 14 CFR 71.1. The Class E airspace designations listed in this document will be published subsequently in the Order.

##### The Rule

This action amends Title 14 Code of Federal Regulations (14 CFR) part 71 by establishing Class E airspace extending upward from 700 feet above the surface to accommodate the new COPTER RNAV (POINT-IN-SPACE) standard instrument approach procedures at Morgan Hospital Heliport, Martinsville, IN. This action is necessary for the safety and management of IFR operations at the heliport.

The FAA has determined that this regulation only involves an established body of technical regulations for which frequent and routine amendments are necessary to keep them operationally current. Therefore, this regulation: (1) Is not a "significant regulatory action" under Executive Order 12866; (2) is not a "significant rule" under DOT