**Section 886.250 Loan Recipient Responsibilities**

a) The loan recipient shall submit quarterly progress reports to the Agency during the term of the loan. Each progress report should be a short narrative of the activities performed and the dates that they were performed during that quarter and shall include, but not be limited to, the following information:

1) The report period;

2) A summary of the activities/services performed and identified by project task;

3) The dates that the activities/services were performed;

4) The names of firms and individuals performing the activities/services;

5) A disclosure of any personnel changes;

6) A disclosure of significant issues that arose during the quarter that may necessitate a modification or amendment to the original work plan submitted;

7) A disclosure of major threshold accomplishments; and

8) Projected completion dates for the remaining activities/services to be performed.

b) The loan recipient shall submit a detailed final report to the Agency at the end of the loan term. In the final report, the loan recipient shall describe how the tasks described in the project plan submitted by the loan recipient have been fulfilled.

c) If the loan recipient fails to timely submit quarterly progress reports or a final report, the Agency may impose any of the sanctions set forth in Subpart C (Noncompliance with Loan Conditions and Procedures) of this Part.