

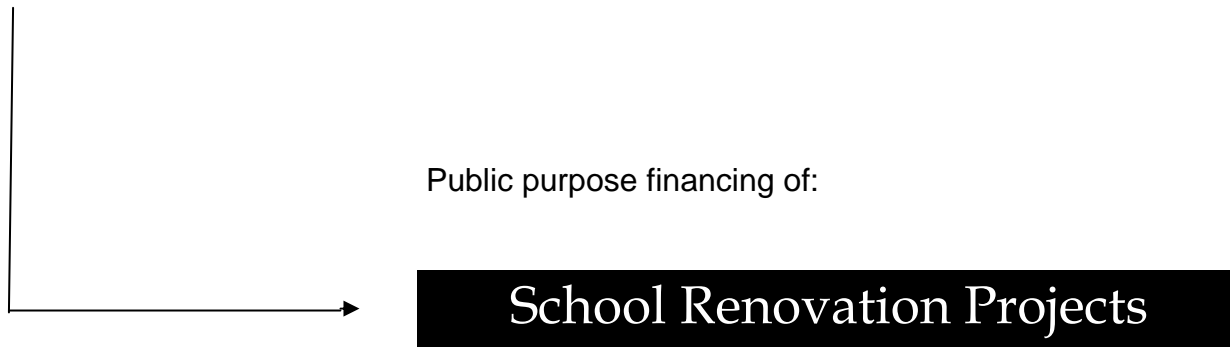


Making a Difference for Maine Communities

FINANCIAL APPLICATION

for School Revolving Renovation Fund Borrowers

Long-term bonds for



Toni Reed, Program Officer

e-mail: tir@mmbb.com

127 Community Drive, P.O. Box 2268, Augusta, Maine 04338-2268

1-800-821-1113 207-622-9386 Fax: 623-5359

MAINE MUNICIPAL BOND BANK

SCHOOL REVOLVING RENOVATION FUND

PROGRAM APPLICATION

Types of Borrowers: This application is designed for the purpose of obtaining financial information from school administrative units. Municipalities and School Administrative Districts (SAD) are considered school administrative units.

MUNICIPALITIES/GOVERNMENTAL UNITS: The application should be filled out with financial information concerning the municipality. If the municipality has any stand-alone debt, it should be reflected as part of the debt and financial information.

SCHOOL DISTRICTS: If the school administrative unit debt is backed by a General Obligation pledge of a municipality, both school administrative district and municipal information will be required. The school administrative district must send Audited Financial Statements for the last three years, their latest Budget, and the Annual Report from each municipality being served by the school administrative district.

Department of Education (DOE): The DOE is the School Revolving Renovation Program project administrator. School administrative units must first apply to the DOE to determine project eligibility and priority ranking. DOE will need to issue a Certificate of Eligibility before a borrower can submit their School Revolving Renovation Program Financing Application to the Bond Bank.

Local Authorization: Any borrowing from the SRRF program must be authorized by the local governing authority. If a percentage of the Renovation loan will be forgiven, you may question what amount of debt should be presented to the authorizing entity/voter for approval:

- a) the amount of the loan request, before any forgiveness or
- b) the net loan amount, after forgiveness

The conservative answer is “a”. The authorization for bonding and local bond opinion will reflect the total loan amount for financing eligible improvements, before forgiveness. The loan term will be based on this amount as well. Please consult with your local bond counsel concerning this matter.

Repayment Source: Loan applications and supporting financial information will be reviewed for evidence of a dedicated source of revenue that is sufficient to cover repayment of the proposed loan, plus all existing indebtedness and operating costs of the borrower.

Local Bond Counsel: The Bond Bank requires borrowers to hire local bond counsel to prepare the bond documents and issue a legal opinion confirming that the bonds issued by the applicant meet all requirements for tax-exempt status. It is strongly recommended that an applicant consult local bond counsel before completing the School Revolving Renovation Program Financial Application.

Application Instructions: Line-by-line instructions to help you fill out the SRRF Program application are available. To obtain the most current version of the SRRF's Fillable Application and Instructions, please visit our website: www.mmbb.com. The application and instructions can be downloaded using Adobe Acrobat Reader.

Careful completion of the application will contribute to quick processing of your loan request. Please bring to our attention any additional information that is not disclosed in the Application or the supporting documentation. If you have any questions or need help completing the application form, please call Toni Reed at 1-800-821-1113 or 622-9386 (Augusta).

The undersigned Government Unit (the applicant) hereby requests the Maine Municipal Bond Bank (the Bank) to purchase the following described obligation of the applicant. *This application shall not constitute a contract or commitment to enter into a contract.*

GENERAL INFORMATION

Name of Applicant:

Mailing Address:

Physical Address:

	Chief Administrative Officer	Contact Person (if different)
Name	<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>
Title	<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>
Telephone	<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>
Fax	<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>
Email	<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>

Purpose of Borrowing:

Source of Funds		Project Cost Breakdown	
Amount Requested from Bond Bank (this application)	\$ <input style="width: 100%;" type="text"/>	Land	\$ <input style="width: 100%;" type="text"/>
Federal grant or loan- <i>Specify</i>	\$ <input style="width: 100%;" type="text"/>	Design	\$ <input style="width: 100%;" type="text"/>
State grant or loan- <i>Specify</i>	\$ <input style="width: 100%;" type="text"/>	Contractors	\$ <input style="width: 100%;" type="text"/>
Applicant's share	\$ <input style="width: 100%;" type="text"/>	Legal	\$ <input style="width: 100%;" type="text"/>
Other- <i>Specify</i>	\$ <input style="width: 100%;" type="text"/>	Contingency	\$ <input style="width: 100%;" type="text"/>
Other- <i>Specify</i>	\$ <input style="width: 100%;" type="text"/>	Other- <i>Specify</i>	\$ <input style="width: 100%;" type="text"/>
Total Source of Funds	\$ <input style="width: 100%; text-align: center;" type="text" value="-"/>	Total Project Costs	\$ <input style="width: 100%; text-align: center;" type="text" value="-"/>

A current listing of approved Bond Counsel can be found on our website at www.mmbb.com.

Bond Counsel:

Telephone: Fax:

Mailing Address:

Form of Authorization: Referendum Council Town Meeting Other

DOE Approval Date:

Project Bid Date: Expected Completion Date:

Please note your preference for the first repayment date:

DEBT INFORMATION

Complete for SAD and each City/Town in the District

Debt Statement - Most current as of: / /

GENERAL OBLIGATION BONDS		Principal Amount Outstanding
Issued Through the Bond Bank		
	\$	-
	\$	-
Other Issuances, outside the Bond Bank <i>(list principal/interest info on Pg. 5)</i>		
	\$	-
	\$	-
LOAN REQUESTS		Principal Amount Outstanding
Loan amount being requested through the Bond Bank <i>(this application)</i>		
	\$	-
	\$	-
Loan amount being requested through other sources <i>(e.g., USDA)</i>		
	\$	-
	\$	-
Total Direct Debt		\$ -

Overlapping Debt

List all governmental units that have overlapping jurisdiction (county, school district, town, fire district, water, sewer, utility, etc.) with your own unit and the amount of debt owed by each. Please indicate the amount and percent of outstanding debt for which your community is liable.

Name of Governmental Unit	Outstanding Bonded Debt	Your % of Outstanding Debt	Your \$ share of Outstanding Debt
	\$	%	\$
	\$	%	\$
	\$	%	\$
	\$	%	\$
	\$	%	\$

Total Overlapping Debt \$ -

Total Direct Debt and Overlapping Debt \$ -

Yes No Does the school unit belong to the Maine State Retirement System?
 If yes, what is the amount of the unfunded liability? \$

Yes No If no, does the school unit provide a retirement system?
 If yes, please provide the most current estimate of any unfunded pension liability. \$

ECONOMIC INFORMATION

Ten Largest Taxpayers of Municipality (SAD's will need to complete for each City/Town)

Taxpayer	Type of Business	Current Year Assessed Value	% of Total Assessed Value (taxpayer assessed value divided by town/city's total assessed value)
			%
			%
			%
			%
			%
			%
			%
			%
			%
			%

Yes No Are you anticipating any changes in the largest taxpayer?
 If yes, why?

Five Largest Employers in your Community (SAD's to complete for each City/Town)

Employer	Type of Business	# of Employees

Yes No Are any of these employers expected to make major changes in workforce or operations?
 If yes, why?

Yes No Are there any other factors that have occurred since the date of the last annual report or financial statements that would significantly affect your revenue, expenditures or overall financial condition?
 If yes, please list:

Yes No There is pending litigation in excess of \$10,000. *If yes, we will need a statement from your local legal counsel about any such lawsuit.*

ECONOMIC INFORMATION *(continued)*

Yes No There is in place in your community or pending before the governing body, a limitation on the ability of governmental unit to raise, through taxes or rates, or expend from revenues, funds necessary to pay the costs incurred if you issue the debt called for in this application. *If yes, please provide a copy of the ordinance or proposed governmental unit action, explaining the possible limitation.*

Yes No Other-please explain:

Yes No Are there any limitations (e.g., local ordinance, statutory, or regulation) governing the amount of bonded or general obligation debt that you may incur?
If yes, please explain:
