

Making a Difference for Maine Communities

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**Financial Application Instructions**

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| **For School Revolving Renovation Borrowers**  |
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 Program Officer: Program Assistant:

 Toni Reed ext. 213 Madison Purdy ext. 221

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127 Community Drive, Augusta, ME 04330

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General Instructions

These instructions have been designed to help you complete the School Revolving Renovation Program Financial Application. Please carefully read the instructions before completing the Financial Application.

Department of Education (DOE): DOE is the School Revolving Renovation Program project administrator; the Bond Bank is the financial administrator. The governmental unit must first apply to the DOE to determine project eligibility and priority ranking. Once the DOE issues the eligibility certificate, the borrower can submit their School Revolving Renovation Program Financial Application to the Bond Bank. The Bond Bank will review the financial application to determine if the borrower has the ability to repay the loan.

Notification to the Bond Bank: The DOE develops a list of priority projects, approved for funding, and notifies the Bond Bank of the approval. Each approved governmental unit, and the Bond Bank, shall receive an eligibility certificate, which includes the following information:

1. Name of governmental unit that is eligible
2. Amount of the loan
3. Amount and percentage to be forgiven, and
4. Length of the loan.

For school district applicants, both school district and municipal financial information are required. Each municipality being served by the school district must provide financial information requested on the Tax Information and Economic Information pages of the Application. The School District will forward each municipality’s financial information to the Bond Bank along with the completed Application.

Once the application is complete, email completed application with all required attachments to treed@mmbb.com. If you would prefer to mail the completed application you may do so to the attention of: Toni Reed, Program Officer, Maine Municipal Bond Bank, 127 Community Drive Augusta, ME 04330.

General Information

Please provide the governmental unit’s name and address (A) along with the Chief Administrative Officer’s name and contact information (B). Please provide the name, title, and contact information of the person most knowledgeable about the proposed project detailed in this application (C). This person may be contacted by the Bond Bank if there are any questions regarding this application.

Please provide the name, title,

and contact information of the

person most knowledgeable

about the billing for the

referenced project (D).

Please enter the total DOE

approved loan amount (E).

**

A



G

Authorization

The Form of Authorization (G) depends on the structure of the governmental entity requesting a School Revolving Renovation Program loan. The applicant may begin the approval process before submitting the application to the Bond Bank. However, local authorization must be in place before the loan closes.

Project Bid Date and Expected Completion (G) – Indicate the date the project was awarded to the winning bidder. If the award has not been made, please indicate the expected award date. Indicate the anticipated date this project will be complete. If the project is being done in phases, identify the anticipated completion date of the final phase.

First Repayment Date (G) – Please state the date you want the first payment to be due. The first repayment must be made within on year of the project’s completion.



Bond Counsel

Using the drop-down menus, please provide the attorney’s name, firm’s name, address, telephone, and fax number of the local bond counsel that you have hired to provide a legal opinion (F). An applicant will need to hire local bond counsel with expert knowledge of bond procedures and related state and federal regulations. An applicant will work closely with their bond counsel when determining the necessary approval to incur debt. For a list of approved Bond Counsel, please visit the Bond Bank’s website at <https://mmbb.com/BondCounsel.aspx>.

D

B

C

E

F

Financial Information

It is very important to include the 3 most recent financial audit reports with your application.

Please answer the first two questions (H) by checking the yes or no box. These questions are related to the current fiscal year.

If you answer yes, please explain further in the provided boxes.

If you answer no, please move on to the next set of questions. If you answer yes to any question(s), please explain further into detail.



H

Please answer the first three questions (I) by writing yes or no. These questions are related to any new debt or possible upcoming debt.

If you answer yes, please explain further in the provided boxes.

If you answer no, please move on to the next set of questions.



If you have any outstanding debt outside of MMBB, please attach the debt schedule(s).

Debt Information

I



Tax Information

Tax Rate and Collections (J) –

Beginning with the most recent

fiscal year and 4 previous fiscal

years, provide information

regarding the municipality’s tax

rate, taxes billed, dollar and

percentages of taxes collected by

fiscal year end, as well as dollar

and percentage of taxes collected

in the second year.

Property Valuations (K) – Identify

the local assessed value by adding

together real estate and personal

property valuations. If the applicant

does not know the State Assessed

Value, the Bond Bank can obtain

this information, on the applications

behalf. Please include the year of the

municipality’s most recent valuation

assessment.

Date of last re-evaluation, composition of Tax Base, Tax Due Dates, and Basis of Accounting – Please complete with current information.

J

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K

Please provide information regarding the 5 largest taxpayers of the municipality. In the column entitled, “% of Total Assessed Value”,

please calculate the percentage rate of

the taxpayer’s assessed value in relation

to the Town or City’s assessed value (L).

Please indicate any expected changes in

any of the taxpayer’s operations or

financial condition (M).

Check off any factors that have occurred since the date of the most recent audited financial statements that would significantly affect your revenue, expenditures, or overall financial conditions (N).

If there is a pending litigation in, the

Applicant

should obtain a detailed explanation

from their attorneys.

If there are limitations (i.e. local

ordinance, statutory, or regulation)

governing the amount of debt or

revenues the applicant can incur,

check “yes” and provide a detailed

explanation (O).

Economic Information



Miscellaneous

Completed financial applications will be reviewed at the next meeting of the Bond Bank’s Board of Commissioners, which typically occurs each month. If approved, the Bond Bank will issue a Letter of Commitment to the applicant. The approval is valid for one year from the date appearing on the approval letter.

Statement of Default

Please go through the application checklist to make

sure that all the documentation needed to process the

application has been included (P).

*By signing this statement of default, the applicant*

*certifies that they are not in default on any
outstanding loan. If a default has occurred, the
applicant will need to provide a detailed explanation
of the circumstances including the lender name,
amount past due and reason for defaulting on the
loan.*

N

P

O

L

M