

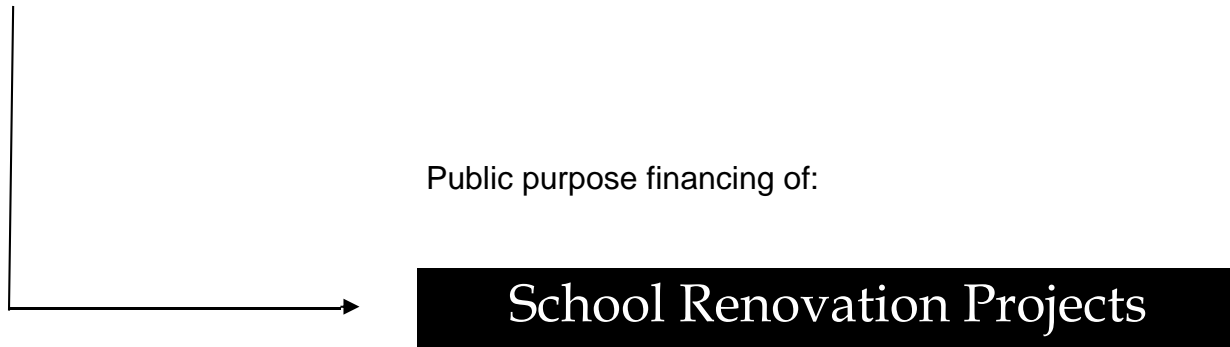


Making a Difference for Maine Communities

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, Regional School Units 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 and the last three years of Audited Financial Statements 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)	Billing Contact Person (if different)
Name	_____	_____	_____
Title	_____	_____	_____
Telephone	_____	_____	_____
Fax	_____	_____	_____
Email	_____	_____	_____

Purpose of Borrowing: _____

(Attach copy of DOE certificate of eligibility)

Source of Funds		Project Cost Breakdown	
Amount Requested from Bond Bank (this application)	\$ _____	Land	\$ _____
Federal grant or loan- <i>Specify</i>	\$ _____	Design	\$ _____
State grant or loan- <i>Specify</i>	\$ _____	Contractors	\$ _____
Applicant's share	\$ _____	Legal	\$ _____
Other- <i>Specify</i>	\$ _____	Contingency	\$ _____
Other- <i>Specify</i>	\$ _____	Other- <i>Specify</i>	\$ _____
Total Source of Funds	\$ _____ -	Total Project Costs	\$ _____ -

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

Bond Counsel: Name: _____ Firm: _____

Telephone: _____ Email: _____

Mailing Address: _____

Form of Authorization: Referendum Council Town Meeting Other _____

Date of Approval: _____

DOE Approval Date: _____

Project Bid Date: _____

Expected Completion Date: _____

Please note your preference for the first repayment date*: _____

** must be within a year of loan closing date.*

FINANCIAL INFORMATION

Summary of Balance Sheet for Last Three Fiscal Years and Two Years Projected *General Fund Only*

ASSETS

(Complete for SAD and each City/Town in the District)

	Enter Year	Enter Year	Enter Year	Enter Year	Enter Year
Cash and Cash Equivalents					
Investments					
Accounts Receivable (Net)					
Allowances for uncollectibles					
Taxes Receivables (Net)					
Allowances for uncollectibles					
Due from other funds					
Due from other governments					

TOTAL ASSETS

\$ - \$ - \$ - \$ - \$ -

LIABILITIES

Bonds Payable					
Accounts Payable					
Due to other funds					
Other- <i>Explain</i>					
Deferred Revenue					

TOTAL LIABILITIES

\$ - \$ - \$ - \$ - \$ -

Designated					
Undesignated					
Reserve					

TOTAL FUND BALANCE

\$ - \$ - \$ - \$ - \$ -

**TOTAL LIABILITIES
AND FUND BALANCE**

\$ - \$ - \$ - \$ - \$ -

FINANCIAL INFORMATION *(continued)*

Summary Statement of Revenue and Expenditures for General Fund
For Last Three Years and for Two Years Projected **General Fund Only**

REVENUES

(Complete for SAD and each City/Town in the District)

	Enter Year	Enter Year	Enter Year	Enter Year	Enter Year
Local Tax Revenues					
Licenses & Permits					
Intergovernmental Revenue					
State Subsidy for Schools					
Charges for Services					
Other State Subsidies					
Other- <i>Explain</i>					
Other- <i>Explain</i>					

TOTAL REVENUES \$ - \$ - \$ - \$ - \$ -

EXPENDITURES

All Departments <i>Operations</i>					
Debt Service					
Other- <i>Explain</i>					

TOTAL EXPENDITURES \$ - \$ - \$ - \$ - \$ -

Excess of Revenues Over/Under Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -
Other Financing Sources (Uses)					
*Operating Transfer In:					
*Operating Transfer Out:					

BEGINNING

FUND BALANCE \$ - \$ - \$ - \$ - \$ -

***PRIOR PERIOD**

ADJUSTMENTS \$ - \$ - \$ - \$ - \$ -

ENDING

FUND BALANCE \$ - \$ - \$ - \$ - \$ -

*Please Explain: _____

BUDGETED EXPENDITURES FOR LAST THREE FISCAL YEARS

_____ / _____ / _____ _____ / _____ / _____ _____ / _____ / _____

Gross Budgeted Dollars \$ \$ \$

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.

OUTSTANDING DEBT NOT WITH THE BOND BANK

Combined Debt Service Payment Schedule

List all your current outstanding long-term debt that **is not** with the Maine Municipal Bond Bank. Provide a schedule of all future principal and interest payments, by year, until debt is retired, or attach a copy of the amortization schedule for each loan.

Fiscal Year Ending	Principal	Interest
	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
Total Payments	\$ -	\$ -

Total principal payments should equal "Other Issuances, outside the Bond Bank" on the Debt Info Worksheet.

TAX INFORMATION

Tax Rate and Tax Collections *SAD's to complete for each City/Town in the District*

			Collected by End of Fiscal Year		Collected by End of Second Year	
Fiscal Year	Tax Rate <i>(Per \$1,000 of Assessed Value)</i>	Total Taxes Billed	Dollar Amount	% of Tax Levy	Dollar Amount	% of Tax Levy
			\$	%	\$	%
			\$	%	\$	%
			\$	%	\$	%
			\$	%	\$	%
			\$	%	\$	%
			\$	%	\$	%

Property Valuations *SAD's to complete for each City/Town in the District*

Year Ending <i>(Most Recent Year)</i>	Local Assessed Value <i>(Real Estate + Personal Property)</i>	State Assessed Value
___/___/___		

Date of Last Re-evaluation: ___/___/___

Composition of Tax Base: Please provide current fiscal year estimates for the following:

% Commercial and Industrial ___ % % Residential ___ %

Tax Due Dates: ___/___/___ ___/___/___

Penalties and/or interest charged on overdue taxes: _____

Basis of Accounting (check one): Cash Modified Accrual Full Accrual

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:
