



# SCHOOL REVOLVING RENOVATION FUND AT-A-GLANCE

Program Description	Created in 1998 by the Maine State Legislature, the School Revolving Renovation Loan Fund (SRRF) provides interest free loans and partial loan forgiveness to eligible school systems for health, safety and compliance improvements to school facilities, as well as other Department of Education approved projects.
Eligible Borrowers	All school systems.
Project & Financial Manager	The Bond Bank and the Department of Education (DOE) jointly administer the SRRF program. The Bond Bank serves as the administrator and financial manager and DOE serves as the project manager for the program.
Eligible Projects	Examples of eligible projects include but are not limited to: <ul style="list-style-type: none"> <li>● Air quality issues</li> <li>● Roof repair or replacement</li> <li>● Asbestos removal</li> <li>● ADA compliance</li> <li>● Learning space upgrades</li> <li>● Non health and safety compliance renovations</li> <li>● Other DOE approved renovation projects</li> </ul>
Project Eligibility Process	DOE determines project eligibility and ranking. Once DOE issues the project eligibility certificate, the school may submit an application to the Bond Bank for financing.
Application Deadline	Financing applications at the Bond Bank are accepted and approved continuously during the year.
Interest Rates & Loan Forgiveness	0% maximum interest rate. Loan forgiveness rate is based on the district's state share percentage of debt service, within a set minimum and maximum percentages.
Minimum/Maximum Loan Amount	There is no minimum.
Issuance Costs & Fees	The borrower is responsible only for local bond counsel fees.
Term	The term is subject to the loan amount before forgiveness and must comply with the useful life policy and DOE regulations. <ul style="list-style-type: none"> <li>● Up to 5 years for loan amounts \$500,000 or less</li> <li>● Up to 10 years for loan amounts greater than \$500,000</li> </ul>
Repayment Schedule	Flexible. However it must be in compliance with DOE regulations, and the first payment must be made within one year of the project's completion.
Prepayment	Loans are prepayable without penalty.
Receipt of Funds	Funds must be requisitioned with documentation supporting expenses.
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