



*Making a Difference for Maine Communities*

# FINANCIAL APPLICATION

## for General Obligation Borrowers

*Long-term bonds for*



Public purpose financing of:

**Construction Projects**

**Capital Improvements**

**Acquisitions**

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# MAINE MUNICIPAL BOND BANK

## GENERAL RESOLUTION PROGRAM APPLICATION

**Types of Borrowers:** This application is designed for the purpose of obtaining financial information from districts, municipalities and other governmental units. As a result, different information will be required for each type of unit. In certain cases it may be appropriate to note that a particular section is not applicable to the specific district, municipality or governmental unit. The following is a brief summary of the sections that are applicable to a specific type of borrower:

**MUNICIPALITIES/GOVERNMENTAL UNITS:** The application should be filled out with information concerning the municipality and/or governmental unit. If the municipality has any stand-alone debt, it should be reflected as part of the debt and financial information. An applicant will use General Fund financial information only when completing the Financial Info worksheet of this General Resolution Application.

**SCHOOL DISTRICTS:** If the school district debt is backed by a General Obligation pledge of the municipality or municipalities in the district, both district and municipal information will be required. When completing the Financial Info, Tax Info and Economic Info worksheets of this General Resolution Application, the district must obtain financial information from each city or town served by the school district.

**WATER AND SEWER DISTRICTS:** If the applicant is a water district or sewer district, a different application is needed. Please contact the Bond Bank to obtain a copy of the Financial Application for Revenue Borrowers or visit our website at [www.mmbb.com](http://www.mmbb.com).

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

**Local Bond Counsel:** For a current listing of approved Bond Counsel please visit the Bond Bank's webpage at [www.mmbb.com](http://www.mmbb.com). It is strongly recommended that an applicant consult local bond counsel before completing the General Obligation Financial Application. Bond counsel is an attorney with expert knowledge of bond procedures who will issue a bond opinion confirming that the bonds issued by the applicant meet all requirements for tax-exempt status.

**Application Instructions:** Line-by-line instructions to help you fill out the General Resolution Program application are available. To obtain the most current version of the General Obligation Program's Fillable Application and Instructions, please visit our website: [www.mmbb.com](http://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).

**When you are applying for a loan please remember to:**

1. Contact your local bond counsel and advise them of your intentions to borrow. Also, please list the
2. Make sure you have local authorization to borrow as laid out in your charter, by-laws or state statutes.
3. Review our bond issue schedule to ensure you can meet all deadlines.
4. If you are refinancing debt, you will need to receive a payoff balance as of the closing date and that
5. Also, if refinancing debt, describe on your application what the original purpose of the debt was used for.
6. Bids on all projects need to be received prior to pricing to ensure proper bond pricing amounts.
7. Please tell us if you are paying off a temporary BAN on your application.
8. Your loan will be priced as a level principal payment amortization if not otherwise specified.
9. For all water districts: receive PUC approval prior to pricing bond as outlined on our bond issue

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: \_\_\_\_\_

*If refinancing debt, please include original purpose of loan.*

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>	\$ _____
<b>Total Source of Funds</b>	\$ _____ -	<b>Total Project Costs</b>	\$ _____ -

A current listing of approved Bond Counsel can be found on our website at [www.mmbb.com](http://www.mmbb.com).

Bond Counsel: Name: \_\_\_\_\_ Firm: \_\_\_\_\_

Telephone: \_\_\_\_\_ Email: \_\_\_\_\_

Mailing Address: \_\_\_\_\_

Form of Authorization:     Referendum     Council     Town Meeting     Other \_\_\_\_\_

Amount Authorized: \$ \_\_\_\_\_      Date of Authorization: \_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_

Project Bid Date\*: \_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_      Expected Completion Date: \_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_

*\*bids need to be complete prior to bond pricing date*

Has bond counsel reached a preliminary determination that the interest on your bond will be exempt from federal income taxes?    \_\_\_ Yes    \_\_\_ No

How much, if any, of the proposed loan is for the refinance of existing debt:      \$ \_\_\_\_\_

If applicable, what is the original issue date of loan being refinanced:      \_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_

**MATURITY SCHEDULE OF APPLICANT'S PROPOSED BOND ISSUE**

How many years do you wish to have to repay this loan?   

Level principal payments or level principal and interest payments?   

**PLEASE NOTE:** If you would like an estimated amortization schedule for the amount and term you wish to borrow, the Bond Bank will provide such an estimate on request. The schedules are generally done on a calendar year basis, but can be done on a fiscal year.

Calendar Year

Fiscal Year

Fiscal Year End:         /        /        

**\* The Bond Bank can assist you in completing the maturity schedule.**

Payment Date (Yr) <i>November 1, _____</i>	Principal Payment Amount Project 1	Principal Payment Amount Project 2	Total Principal

Totals	\$ -	\$ -	\$ -
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If you have more than one project, please indicate how you would like them to be treated:  
 Separate Loans                   Aggregate Loans

# 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					

<b>TOTAL ASSETS</b>	\$	-	\$	-	\$	-	\$	-	\$	-
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**LIABILITIES**

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

<b>TOTAL LIABILITIES</b>	\$	-	\$	-	\$	-	\$	-	\$	-
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Designated					
Undesignated					
Reserve					

<b>TOTAL FUND BALANCE</b>	\$	-	\$	-	\$	-	\$	-	\$	-
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<b>TOTAL LIABILITIES AND FUND BALANCE</b>	\$	-	\$	-	\$	-	\$	-	\$	-
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# 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>					

<b>TOTAL REVENUES</b>	\$ -	\$ -	\$ -	\$ -	\$ -
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### EXPENDITURES

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

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

### BEGINNING

<b>FUND BALANCE</b>	\$ -	\$ -	\$ -	\$ -	\$ -
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### \*PRIOR PERIOD

<b>ADJUSTMENTS</b>	\$ -	\$ -	\$ -	\$ -	\$ -
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<b>FUND BALANCE</b>	\$ -	\$ -	\$ -	\$ -	\$ -
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\*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 (list principal/interest info on Pg. 8)	
		\$ -
		\$ -

LOAN REQUESTS		Principal Amount Outstanding
	Loan amount being requested through the Bond Bank (this application)	
		\$ -
		\$ -
	Loan amount being requested through other sources (e.g., USDA)	
		\$ -
		\$ -

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 \$ -

Do you belong to the Maine State Retirement System?  Yes  No  
 If yes, what is the amount of the unfunded liability?

If no, does the municipality provide a retirement system?  Yes  No  
 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
	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
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	\$ -	\$ -
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 <i>taxpayer assessed value divided by town/city's total assessed value</i>
			%
			%
			%
			%
			%
			%
			%
			%
			%
			%

Are you anticipating any changes in the largest taxpayer?     Yes     No

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

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:

# STATEMENT OF DEFAULT

We hereby certify that (*applicant's name*) \_\_\_\_\_ has not defaulted on any payment of matured Principal and/or Interest. If default has occurred, please provide details on a separate page.

The applicant must enclose the following documentation with the completed application. *Please indicate whether it is enclosed or not applicable.*

Enclosed    N/A

- |                          |                          |  |
|--------------------------|--------------------------|--|
| <input type="checkbox"/> | <input type="checkbox"/> | One copy of each of the last three annual Audited Financial Statements for each School District and municipality. If there is no operational history, please submit an analysis demonstrating financial feasibility.     |
| <input type="checkbox"/> | <input type="checkbox"/> | If the latest Audited Financial Statement is more than 12 months old, please submit the most recent unaudited financial statement ( <i>e.g., trial balance, balance sheets, statement of revenue and expenditures</i> ). |
| <input type="checkbox"/> | <input type="checkbox"/> | One copy of the latest Budget.   |
| <input type="checkbox"/> | <input type="checkbox"/> | One copy of the last annual report. School Districts should include an annual report for each underlying municipality.   |
| <input type="checkbox"/> | <input type="checkbox"/> | Financial Information on pages 7, 8, 9, 10 and 11 of the Financial Application for each municipality being served by a school district.  |

Any material facts that amplify the financial effect on the community not requested in this application should be noted here:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

The facts and representations in this application form are from the official records of this unit and are correct in all material aspects to the best of our knowledge.

Chief Administrative Officer: \_\_\_\_\_  
*(name)* *(title)*

Signature: \_\_\_\_\_

Treasurer: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_