

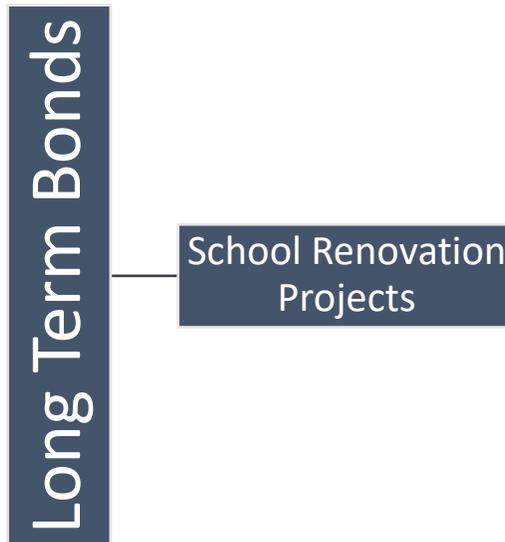


*Making a Difference for Maine Communities*

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# Financial Application Instructions

**For School Revolving Renovation Borrowers**



*Program Officer:*

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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](mailto: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).

Name of Applicant			
Mailing Address	A		
Physical Address			
	Chief Administrative Officer	Contact Person (if different)	Billing Contact Person (if different)
Name			
Title			
Telephone	B	C	D
Fax			
Email			
Total Loan Amount (total approved by DOE)		\$	E

## 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>.

Bond Counsel Information: (see approved list at <https://mmbb.com/BondCounsel.aspx>)  
*Dropdown menu*

Bond Counsel: Please Select      Firm: Please Select

Telephone: Please Select      F      Email: Please Select

Mailing Address: Please Select

## 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.

Form of Authorization:  Referendum  Council  Town Meeting  Other

Project Bid Date: \_\_\_/\_\_\_/\_\_\_      Date of Authorization: \_\_\_/\_\_\_/\_\_\_

First repayment date\*: \_\_\_/\_\_\_/\_\_\_      G      Expected Completion Date: \_\_\_/\_\_\_/\_\_\_

*\*The first payment must be made within one year of the project's completion date*

## 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.

Current fiscal year:	
Any anticipated financial changes in the current unaudited fiscal year from previous?	<input type="checkbox"/> Yes <input type="checkbox"/> No
If so, please explain:	<div style="border: 1px solid black; text-align: center; padding: 20px;"><b>H</b></div>
Any anticipated financial changes in the next fiscal year?	<input type="checkbox"/> Yes <input type="checkbox"/> No
If so, please explain:	<div style="border: 1px solid black; height: 40px;"></div>

## Debt Information

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.

Any new debt secured since your last audit? If so, please provide explanation and debt schedule if outside of MMBB.	
Any approved debt not issued yet? If so, please briefly explain:	<div style="border: 1px solid black; text-align: center; padding: 20px;"><b>I</b></div>
Any anticipated large projects in the next two years?	<div style="border: 1px solid black; height: 40px;"></div>

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

# 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.

**TAX INFORMATION** (RSU's/MSAD's must complete for each City/Town in the District)

Tax Rate and Tax Collections

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

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.

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

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

Date of Last Re-evaluation: \_\_\_/\_\_\_/\_\_\_ **K**

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

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

## Economic Information

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).

List top five taxpayers with more than 10% of total assessed value:

Taxpayer	Percentage

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

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

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).

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 Is there pending litigation, not covered by insurance, that is significant or material that could impact your financial condition? If yes, please provide a statement explaining any such lawsuit.

Yes  No Is there a 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 revenue, 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 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

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.*

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.
<input type="checkbox"/>	<input type="checkbox"/>	Please include a YTD budget to actual report.
<input type="checkbox"/>	<input type="checkbox"/>	School districts (MSAD's, RSU's & CSD's) should include the most recent audited financial statements for each municipality within the district.
<input type="checkbox"/>	<input type="checkbox"/>	If the last Audited Financial Statement is more than 12 months old, please submit the most recent unaudited financial statement. As well as a statement to why the audit is not final and when it will become finalized.

**NOTE: THE BOND BANK MAY ASK FOR EXTRA ITEMS SUCH AS A BUDGET, TRIAL BALANCE STATEMENTS, REVENUE & EXPENSE REPORTS, ETC.**

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)

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

## 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.