

Making a Difference for Maine Communities

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**Financial Application Instructions**

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| **For Revenue Borrowers**  |
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Program Officer: Program Coordinator: Program Assistant:

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127 Community Drive, Augusta, ME 04330

1-800-821-1113 207-622-9386 Fax: 207-623-5359

General Information

Please provide the municipality’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 contact by the Bond Bank if there are any question 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 describe the overall

Project that will be paid for

With the General Bond

Resolution loan proceeds (E).

Applications are accepted year-round without cost of obligation. To be included in a particular bond issue, the complete application and supporting documents must be submitted by the application deadline on the sale schedule. Applications for the Spring Issue are generally due the first of February and proceeds are wired to the borrower’s designated account by the end of May. Applications for the Fall Issue are generally due the first of August and proceeds are wired by first of November. To obtain a copy of the upcoming Bond Issue Schedule, please visit our website – [www.mmbb.com](http://www.mmbb.com).

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 Instructions

**

A

D

C

B

E

Funding & Project Costs

Please include the total amount of the project to be paid for with the General Bond Resolution loan proceeds request in this application. Then indicate what sources the remaining cost of the project will come from, which include: Federal Grants or Loan, State Grants or Loans, Other Sources, or the Application’s contribution (F).

Please attach a Project Cost Breakdown

for all costs associated with projects,

as applicable to the example following

categories: Land, Design, Contractors,

Legal, Contingency, And Other costs.

Please contact architects, engineers,

contractors, and bond counsel for

estimates of these costs (G).



Bond Counsel

G

F



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 (H). 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 under the General Bond Resolution Program. For a list of approved Bond Counsel, please visit the Bond Bank’s website at <https://mmbb.com/BondCounsel.aspx>.

H

Authorization

The Form of Authorization (I) depends on the structure of the governmental entity requesting a General Bond Resolution Program loan. The applicant may begin the approval process before submitting the application to the Bond Bank. However, local authorization must be completed before mid-April for the Spring Issue and mid-September for the Fall issue.

Amount Authorized and Date of Authorization (I) – Indicate the amount that was approved by the authorizing vote. Applicants may apply before local authorization, although Board approval will be contingent upon its receipt. If local authorization is pending, please indicate the expected approval date. Otherwise, indicate the date your governing body approved the amount authorized.



I

Maturity Schedule

From the drop-down list, select the loan term (J). Please select the number of years you wish to repay this loan. However, please keep in mind that the loan term cannot exceed the useful life of the project. The minimum loan term is typically 5 years, and the maximum term is 30 years. The Bond Bank could do less than 5 years but no longer than 30 years.



Please check a box for this loan structure (K).

1. Level Principal payments are annual principal payments that remain the same, however interest payments decrease each year creating lower annual debt service payments throughout the life of the loan.
2. Level Principal and interest Payments are annual total debt payments that remain the same each year creating level annual debt service payments throughout the life of the loan.



Multiple Projects (L) – It is possible for an applicant to apply for more than one project using a single application. If applying for multiple projects, please provide a maturity/repayment schedule for each project and indicate whether the projects should be treated as separate loans or an aggregate loan.



Please be sure to provide an anticipated spend down schedule of loan proceeds in the extra space or on an attached sheet.

J



L

K

M

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

Please answer the first two questions (M) 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.



Financial Information

Debt Information

Please answer the first three questions (N) 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).

O



P

O

N



Economic Information

Q

Please provide information regarding all municipalities that your district serves. Please also provide the number of customers being served per municipality. Estimate the number of customers if needed (O).

Next, please list any users who utilize more than 5% of the system. This section includes Name of User, Annual User Charge, and Percentage of Capacity attributed to each user (P).

Facility and Rate information for the previous 5 years and the current year outlines the number of customers and employees. Please include the current rate schedule and any information pertaining to any potential rate increases. Please also include information regarding the last rate increase and current user fees (Q).





R

S

Statement of Default

Economic Information (cont.)

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 (R).

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 (S).

T

Please go through the application checklist to make

sure that all the documentation needed to process the

application has been included (T).

*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.*

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.