

VERMONT MUNICIPAL EQUIPMENT LOAN FUND

**Office of the State Treasurer
109 State Street, 4th Floor
MONTPELIER, VERMONT 05609-6200
Telephone: 828-2301
MUNICIPAL LOAN APPLICATION
29 V.S.A. §§1601-1603**

PLEASE TYPE OR PRINT

1. Municipality: _____ County: _____

2. Type of Equipment: _____ Price: _____ New or Used: _____

Name from Whom Equipment Purchased: _____

Address of Seller: _____ Purchase Date: _____

3. Amount of Loan Requested: _____ Amount of Loan Approved: _____

(Maximum amount available is the lesser of \$150,000 or 75% of Purchase Price) _____

Financial Statistics -- Long-Term Debt Only:

4. Town or Village Debt: _____ School Debt: _____

(List Details on next page) (List Details on back next page)

5. Share of Union School Debt: _____ Name of Union School District: _____

6. Other Debt (explain): _____

7. Debt for Sewer: _____ Water: _____ Electric: _____

Solid Waste District Debt: _____ Amount of Debt Paid by Fees: _____

Reference may be made to any Municipal Bond Bank Applications presently on file with the Bank.

8. Population: _____

9. Total Taxes Billed for Latest Year: _____

Taxes Delinquent for Latest Year: _____

ANNUAL REPORT **must** be submitted with application. If a separate annual report is prepared for the town or village schools, please provide it also. Additional information may be requested at the committee's discretion.

10. _____

PRINT NAME of APPLICANT SIGNATURE POSITION DATE

11. _____

. Town Clerk/Treasurer Phone Number Hours

*The individual signing this application must have the authority to do so, and will be subject to answer questions relating to information contained in this document.

12. Town or Village Long Term Debt:

School Debt

Owed to:

Amount:

Owed to:

Amount:

_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

TOTALS _____

13. Other Debt

Owed to:

Amount:

_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

Totals _____

RULES REGARDING MUNICIPAL EQUIPMENT LOAN FUND

I. DEFINITIONS

For the purposes of these rules:

A. "Committee" shall mean the State Treasurer and the Traffic Committee as established by 23 V.S.A. §1003;

B. "Heavy Equipment" shall have the same meaning as motorized highway building equipment, road making appliances and motor trucks as set forth in 23 V.S.A. §4 Fire, Emergency.

II. TERMS

A. No more than \$1,500,000 in new loans shall be made in any fiscal year.

B. The maximum annual amount that shall be loaned to any municipality shall be \$110,000.

C. Any equipment purchased under this program shall:

1. have a useful life of at least five years and may be either new or used;

2. have a purchase price of at least \$20,000.00; and,

3. if applicable, be registered for highway use with the Department of Motor Vehicles with the Treasurer, State of Vermont as at least the second lienholder on the Certificate of Title.

D. The amount loaned shall be no more than 75% of the purchase price of the equipment and shall be repaid in no more than five years.

E. The annual interest rate on loans from the fund shall be:

1. for loans to a single municipality, two percent

2. for loans to two or more municipalities jointly purchasing equipment, there shall be no interest assessed.

F. Application deadlines are April 15 for the spring meeting and October 15 for the fall meeting.

III. APPLICATIONS/AWARDS

A. Preference shall be given to joint applications.

B. Applications shall be held on file for a period of one year. At the end of such period, an application which has not resulted in a loan being made will be deemed to have been denied.

C. Awards shall be made by the Committee twice each fiscal year.

D. Application forms shall be furnished by the Committee on request.

E. The criteria for making loans shall be:

1. equitable geographical distribution

2. financial need

3. ability to repay

F. When a municipality suffers the destruction of more than one piece of equipment at or near the same time or suffers some unanticipated hardship relating to equipment and the Committee finds that replacement of such equipment would place an undue financial hardship on the municipality, the Committee may waive any or all of the following:

1. The \$110,000.00 annual limitation on each municipality established in II. B., above; or

2. The 75% of the purchase price established in II. D., above.