

WHAT: Village Capital Improvement Fund Program

For WHAT: LOANS for Planning & Design
of Drinking Water and/or Wastewater Infrastructure

WHY: To provide short-term, interest free funds to qualifying villages for planning and designing drinking
(Purpose) water supply or distribution facilities, or wastewater collection or treatment facilities

By WHOM: Administered by: OWDA and OEPA
Funded by: OWDA Village Capital Improvement Fund from OEPA contribution & OWDA Revenue Bonds Surplus

For WHOM: Incorporated Villages that have:
(Eligibility Criteria) 1. Median household income \$34,134 or less, if population over 500 OR
2. Population of less than 500 regardless of median household income.

HOW MUCH: Loan Amount: Max: \$25,000 for Planning and \$50,000 for Design for any one Village
Not more than one loan outstanding in each of 4 categories:
DW Planning, DW Design, WW Planning, WW Design

Eligible Costs: Feasibility studies, preliminary engineering plans, detailed engineering design, & legal fees during these processes

Loan Admin Fee: \$0

Contract Interest Rate: 0% for first 3 years,
2.2% for remaining 7 years if not yet repaid

Rate Discounts: NA

Capitalized Interest Rate: 0%

Retainage: 0%

Planning/Design Repayment Rate: Choice of balloon repayment at time of construction
OR 10 equal annual repayments

Construction Repayment Rate: NA

Late Pmt Penalty: 8% interest on the amount of the default

HOW LONG: Planning/Design Loan: Min: NA Max: 10 years
(Contract Term) Construction Loan: NA

WHEN: Application: Due at OEPA 60 days prior to Jan, April, July, Oct OWDA Board meetings
(which are conducted last Thursday of each month)

Loan Admin Fee: NA

Repayment Invoice: Mailed annually, approximately either May 15 or Nov 15 by OWDA to Village, per contract

Disbursements: 40% within 30 days from the Loan Agreement date
40% upon receipt of Request letter with invoices showing the first 40% paid out
20% upon receipt of Request letter with invoices showing second 40% paid out

Planning/Design Loan Repayment: Due earlier of: Time construction financing is received
OR Commence annual payments 2 years after loan is awarded
(May be rolled into construction loan)

Construction Loan Repayment: NA

WHERE: Application from and to: OEPA DEFA (subject to economic and technical review)

Disbursement request: OWDA Chief Engineer

Repayment to: OWDA Accounting Dept

HOW: To Apply the Village must:

1. Fill out and submit application form with a Plan of Study and other supporting documents as listed on the application.

For Loan Agreement approval the Village must:

1. Pass legislation authorizing signing of the Loan Agreement.
2. Complete any necessary assessment, tap-in and/or rate legislation;
OR provide financial information to OEPA.

For Disbursement of loan funds the Village must:

1. Send Request letter with invoices verifying the previous 40% has been paid out for consultant services.
2. Submit Quarterly Planning reports to OWDA.

Historic

Documentation: Ohio Revised Code: Sections 717.10 and 717.11
 OWDA Board Action: Motion Aug 31, 1995
 Resolution 80-98
 Resolution 57-02