

CALIFORNIA

Purpose: Acquisition, construction, and purchase of equipment for public schools; school construction (school building aid law, 1952).

Type of credit assistance: Direct loan.

Eligible borrowers: School districts.

Maximum interest rate: Interest rate has ranged from a low of $2\frac{1}{8}$ percent to a high of 4 percent since 1952; current rate is $3\frac{1}{2}$ percent.

Repayment period: 30 years, repayment of loans made for multipurpose facilities is extended for an additional 10 years.

Maximum loan-to-value ratio: Up to 100 percent.

Other conditions: Any school district which has exhausted its legal bonding capacity and has unhoused pupils by a prescribed formula is eligible for assistance.

Purpose: Construction, maintenance, and operation of small craft harbors (Public Resources Code, sec. 5827).

Type of credit assistance: Direct loan.

Eligible borrowers: Cities, counties, and districts.

Other conditions: The loan must not provide a debt liability exceeding 1 year's revenue, and provisions must be made for interest payments and for a sinking fund to pay principal in not more than 40 years; unless, at an election, two-thirds of the qualified electors voting have authorized the governing body to accept, expend, and repay the loan; such a loan shall not be made if written protest thereto is signed by owners of one-half or more of the assessed valuation of taxable property in the city, county, or district.

Maximum interest rate: 4 percent in 1966.

CONNECTICUT

Purpose: Construction of moderate rental housing projects (sec. 8-70 of the General Statutes of the State of Connecticut).

Type of credit assistance: Direct loans.

Eligible borrowers: Local housing authorities.

Maximum interest rate: Not less than par and accrued interest.

Repayment period: 50 years.

Maximum loan-to-value ratio: 100 percent.

Determinations regarding soundness of loan: Predicated upon the State's supervision and direction of site selection, construction design, and inspections during process of construction, including a yearly review and approval of operational statements.

INDIANA

Purpose: Preparation of surveys, plans, and specifications for the construction of public buildings and facilities undertaken to provide employment during period of industrial dislocation and unemployment (Burns Indiana Statutes Annotated 53-601).

Type of credit assistance: Direct loan.

Eligible borrowers: Governing bodies of the State, counties, cities, towns, townships, and school cities.

Maximum interest rate: None.

Repayment period: Not to exceed 3 years.

Other conditions: No political or municipal corporation may become indebted to an account in the aggregate exceeding 2 percent on the value of the taxable property within such corporation.

Purpose: Industrial development. The program includes the construction or extension of streets, sidewalks, sewerlines, waterlines; the lease or purchase of property (Burns Indiana Statutes Annotated 53-6063).

Type of credit assistance: Direct loan.

Eligible borrowers: Municipalities.

Maximum interest rate: 2 percent.

Repayment period: Any period not to exceed 19 years.

Maximum loan-to-value ratio: 100 percent.

Other conditions: The amount of any such loan to any one municipality shall not exceed \$100,000.