

Purpose: Flood control. Program includes the cleaning and straightening of channels, of streams; the building or repairing of dikes, levees, or other flood protective works; the establishment of floodways (Burns Indiana Statutes Annotated 27-1125).

Type of credit assistance: Direct loan.

Eligible borrowers: Municipalities.

Maximum interest rate: 1½ percent per annum.

Repayment period: Not to exceed 10 years.

Maximum loan-to-value ratio: 75 percent.

Other conditions: The amount of any such loan to any one municipality shall not exceed \$100,000; loans in the aggregate cannot exceed \$2 million annually.

Purpose: School construction (Burns Indiana Statutes Annotated 28-163).

Type of credit assistance: Direct loan.

Eligible borrowers: Local school corporations.

Maximum interest rate: 4 percent.

Repayment period: 20 years.

Other conditions: In order to qualify for an advancement under the provisions of this act, the consolidated school corporation is required to raise, either by a bond issue or by a cumulative fund tax levy, or, by both, a sum of money equivalent to not less than 2 percent of the adjusted assessed valuation of its geographical district; advancement must not exceed the sum of \$2,000 per pupil accommodated in the new structure less the sum of any money raised by and made available to the corporation.

Purpose: Emergency school construction (Burns Indiana Statutes Annotated 28-175).

Type of credit assistance: Direct loan.

Eligible borrowers: School corporation or public school.

Maximum interest rate: 1 percent.

Repayment period: 20 years.

Other conditions:

(1) School corporation or school has issued its bonds for the purpose of constructing, remodeling, or repairing school buildings in 90 percent of the maximum amount allowable under the constitution and laws of Indiana.

(2) School corporation or school has established and maintained a tax levy of at least 50 cents on each \$100 of taxable property for school buildings for 3 years prior to the time when application is made for loan.

(3) No advance shall be made to a school corporation whose average resident enrollment in grades 1 through 8 is less than 30 per grade in proposed school buildings to be built and to a school corporation whose average resident enrollment in grades 1 through 12 is less than 270 in proposed school buildings to be built.

MARYLAND

Purpose: Construction of water and sewerage facilities (ch. 719, acts of 1963).

Type of credit assistance: Direct loan.

Eligible borrowers: Municipal corporations or sanitary districts.

Maximum interest rate: 4 percent.

Repayment period: 14 years.

Maximum loan-to-value ratio: 25 percent.

Purpose: Public school construction (ch. 1, acts of 1949; ch. 609, acts of 1953; ch. 80, acts of 1956; ch. 86, acts of 1958; ch. 25, acts of 1962; ch. 542, acts of 1963; ch. 635, acts of 1965).

Type of credit assistance: Direct loan.

Eligible borrowers: Counties and mayor and city council of Baltimore.

Maximum interest rate: 5 percent per annum.

Repayment period: 15 years.

Other conditions: The amount of State funds that can be loaned to any district is limited to the amount which could be amortized by 90 percent of the total funds distributed to districts under provisions of State laws relating to income tax, racing tax, recreation tax, amusement tax, license tax, and incentive fund for school construction.