

Purpose: School building aid (RSA-198:15).

Type of credit assistance: Annual grant to cover debt service.

Eligible borrowers: School districts, city maintaining a school department, and cooperative school districts.

Maximum interest rate: Rate determined by local district and lending institution.

Repayment period: 20 years.

Purpose: Construction of sewerage systems, sewage treatment and disposal plants, or other facilities necessary for pollution control (RSA-149.5, as amended).

Type of credit assistance: Guarantee of debt service payments.

Eligible borrowers: Municipalities, towns, cities, counties, or districts.

Other conditions: Guarantee cannot exceed the total aggregate sum for the entire State of \$35 million.

NEW JERSEY

Purpose: Public sanitary sewerage facilities (regional) (ch. 121, laws of 1965).

Type of credit assistance: Direct loans for the preparation of preliminary engineering plans, detail design, engineering drawings and specifications, and contract documents for the construction of a new or the expansion of an existing sewerage facility.

Eligible borrowers: Counties, municipalities, or any public agency established for constructing or operating a regional public sanitary sewerage facility.

Maximum interest rate: Loan is repaid without interest unless construction is not started within 3 years of loan's date in which case the loan is repaid with 2 percent interest per annum; entire loan shall be repaid on or before the date when contracts have been awarded for construction of the proposed sewerage works.

Maximum loan-to-value ratio: 100 percent of engineering.

NEW YORK

Purpose: Public housing (secs. 70 and 73, public housing law).

Type of credit assistance: Direct loan; State subsidy; i.e., annual grants for debt service.

Eligible borrowers: Public housing authority or municipalities.

Maximum interest rate: Loans made at the rate of interest paid by the State for the funds loaned plus a proportionate share of the actual direct cost of the borrowing.

Repayment period: 50 years.

Maximum loan-to-value ratio: Not to exceed 2 percent of the project cost or \$100,000, whichever is less.

Other conditions: Municipality in which project is located must at least match the subsidy made by the State.

NORTH CAROLINA

Purpose: The retirement of school bonds issued by the county (SB-262, ch. 1079).

Type of credit assistance: Annual grants to cover debt service.

Eligible borrowers: Counties or city administrative units.

Other conditions: Leftover funds from grants-in-aid (provided by the State to various counties for the construction, reconstruction, enlargement, and improvement of public facilities) may be used for the retirement of school bonds issued by the county.

NORTH DAKOTA

Purpose: construction and improvement of public school buildings (ch. 15-60, Century Code).

Type of credit assistance: Direct loan.

Eligible borrowers: School districts.

Maximum interest rate: 2½ percent.

Repayment period: 20 years.

Maximum loan-to-value ratio: 10 percent; not to exceed 15 percent in emergencies.

Other conditions: School districts must be levying the maximum mill levy for the maintenance of a building fund and must have an existing bonded indebtedness to the maximum limit permitted by law.