

OHIO

Purpose: Purchase of classroom facilities (3318.01-3318.20, Revised Code).

Type of credit assistance: Direct loan.

Eligible borrowers: School districts.

Maximum interest rate: None.

Repayment period: 23 years.

Other conditions: Prior to the approval of State funds, the bonded indebtedness of the school district must be brought to within \$5,000 of the total bonding capacity of such district; the voters in such districts must approve a one-half mill levy against the tax duplicate to run for 23 years or until the capital outlay (without interest) by the State has been repaid.

Purpose: Water and sewer facilities (1525.11, Ohio Revised Code).

Type of credit assistance: Direct loan.

Eligible borrowers: Boards of county commissioners.

PENNSYLVANIA

Purpose: Industrial development projects. Program includes the construction or acquisition of industrial buildings or land for industrial districts (Pennsylvania laws 537, 1956).

Type of credit assistance: Loans to community nonprofit industrial fund agencies.

Eligible borrowers: Industrial development agencies.

Maximum interest rate: None.

Repayment period: Usually not more than 20 years.

Maximum loan-to-value ratio: In areas whose average unemployment is 6 percent or higher for the 60 months prior to the application, 40 percent; in areas whose average unemployment is 4 to 6 percent for the 60 months prior to the application, 30 percent; if the industrial development project is exclusively a research and development facility, the authority may contract to loan the industrial development agency 45 percent of cost of the industrial development project.

Determinations regarding soundness of loan: Borrowing agency must have a "responsible" tenant.

Determinations regarding availability of private financing: Commitment by first mortgage lending institution.

Purpose: School construction and facilities (secs. 2572, 2574, 2575, and 2575.1 of the Public School Code of 1949).

Type of credit assistance: Annual rental payments to reimburse school districts for construction costs.

Eligible borrowers: Approved school districts.

RHODE ISLAND

Purpose: School housing (title 16-7-41, General laws of Rhode Island).

Type of credit assistance: Annual grants to cover debt service; and construction costs.

Eligible borrowers: Communities.

Other conditions: To be eligible to receive impact aid, community must be bearing a tax of \$3 per thousand on equalized weighted assessed valuation.

Purpose: Library construction and capital improvement (H-1716, laws of 1966).

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

Eligible borrowers: City, town, or any free public library.

Other conditions: Recipient city or town must match State grant.

WASHINGTON

Purpose: Reclamation and development of arid, swamp, overflow, and logged lands for development as agricultural lands (RCW-89.16.020 to RCW-89.16.050).

Type of credit assistance: Direct loan.

Eligible borrowers: Reclamation districts.

Maximum interest rate: 8 percent; current rate 4 percent.

Repayment period: 15 years.