SRF Guidance Document Number 21
Municipal Construction Loans for less than $75,000 or loan increases of less than $75,000

Title 24, Chapter 120, §4755 (a)(4) provides "notwithstanding any other provisions of law, municipal legislative bodies may execute notes and incur debt on behalf of municipalities, (A) with voter approval at a duly warned meeting, for amounts less than $75,000.00, or (B) increase previously approved bond authorizations by up to $75,000.00 to cover unanticipated project costs".

The following procedures will be used to make new loans or increase previously authorized loans under this provision. Note: Unanticipated costs may include cost overruns, higher than expected construction bids, unexpected construction environments, and/or delays.

The following documentation is necessary:

(1) Copy of legal warning for meeting; Notice of the meeting shall be in accordance with Title 17 Chapter 55 §2641.
(2) Copy of applicable meeting minutes
(3) Bond counsel opinion letter

E-SIGNED by Ashley Lucht
on 2019-09-13 14:53:24 EDT

Drafted by: Ashley Lucht, DWSRF Project Lead

E-SIGNED by Terisa Thomas
on 2019-09-23 08:02:55 EDT

Approved by: Terisa Thomas, WIFP Supervisor

E-SIGNED by Eric Blatt
on 2019-09-23 11:50:20 EDT

Approved by: Eric Blatt, FED Division Director

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