

SRF PROGRAM STEPS:

- Intended Use Plan Submission
 - Agency Technical/Environmental Reviews
 - Project Bidding
- SRF Construction Loan Application
- Loan Disbursement & Closeout

INDEPENDENCE NEXT STEPS

- Final Project Design Completion
- Project Bidding
- Council Acceptance of Project Bid
- Construction Loan Application Prep, Proforma & Submission (Speer/City/Engineer)
- Council Sets & Holds Public Hearing on SRF Borrowing (Bond Counsel)
- Iowa Finance Board Approval (first Friday of month)
- Council Enters into SRF Loan Agreement (Bond Counsel)
- SRF Loan Closing & First Disbursement
- Disbursements throughout project
- Project Completion- Closeout & Final Debt Schedule (Re-run proforma)





LOAN TERMS:

20YR Loan Rate (Current 3.37%)

Below market interest rates

Low Fees

No Debt Service Reserve Fund

Low Debt Service Coverage Requirement

Funding is always available

No maximum loan amount

No “affordability” restrictions or
population limits

Callable at anytime (payoff early)