



State Revolving Fund Loan Programs

an Indiana Finance Authority Environmental Program

100 North Senate Avenue, Room 1275
Indianapolis, Indiana 46204
www.srf.in.gov

William Harkins
Director of State Revolving Fund Loan Programs
(317) 234-4862
wharkins@ifa.in.gov

MEMORANDUM

TO: Prospective SRF Loan Participants

FROM: Bill Harkins, Director

DATE: February 26, 2020

RE: SRF Financing Schedule and Project Deadlines – SFY 2021

The Indiana Finance Authority's State Revolving Fund (SRF) Loan Programs have experienced increased demand in each of the last three years. As a result, the IFA has implemented changes, including an expanded program funding timeline, in order to balance workloads. SRF has seen many positive outcomes as a result of the new funding schedule, including offering participants in the fundable range the opportunity to close a financing as late as March 31, rather than the historical December 31 deadline. As a result of this success, IFA will continue this funding schedule in SFY 2021. Please see the table on the following page for deadlines associated with each quarter.

To further assist with the goal of more evenly distributing financings throughout the SFY, the IFA is implementing a new deadline for the submittal of Preliminary Engineering Reports (PERs). This new schedule will allow participants the opportunity to better prepare to complete financings in the 1st Quarter of a SFY (July 1 – September 30).

Effective immediately, SRF will give priority to communities that voluntarily submit PERs on or before May 1, 2020, by providing additional points to its score. Note: the official deadline to submit PERs for inclusion on SRF's Project Priority List (PPL) for SFY 2021 remains June 15, 2020.

Beginning in SFY 2022 (July 1, 2021 – June 30, 2022), the deadline for submittal of PERs to be included on the SRF PPL, will be May 1, 2021.

The IFA will aim to continue to limit borrowings to no more than 20 per quarter in SFY 2021. The Quarterly Closing Calendar will continue to be posted on the SRF website. This Calendar allows communities to see the number of open spots that remain in a given Quarter.

To schedule a financing in a given Quarter, the municipal advisor representing the SRF borrower, must contact Bill Harkins, SRF Programs Director, and provide in writing (see attached template) a commitment to complete a financing in the desired quarter. Please note that closing reservations are available on a first come, first served basis. To increase the likelihood of reserving a spot in the desired quarter, the IFA recommends communities submit a letter as soon as possible, committing to meeting all project deadlines outlined on the table below for the selected quarter of closing.

SFY 2021*
Project Deadlines

Quarter 1 (Q1) July 1 – September 30	Quarter 2 (Q2) October 1 – December 31
Open Bids: 08/14/2020 Permit Approved: 08/14/2020 FDD to SRF: 09/01/2020 Closing Docs to SRF: 09/07/2020 Last Q1 Preclose: 09/16/2020 Last Q1 Close: 09/30/2020	Open Bids: 10/28/2020 Permit Approved: 10/28/2020 FDD to SRF: 11/11/2020 Closing Docs to SRF: 11/25/2020 Last Q2 Preclose: 12/04/2020 Last Q2 Close: 12/18/2020
Quarter 3 (Q3) January 1 – March 31	Quarter 4 (Q4) – Bypass April 1 – June 30
Open Bids: 02/19/2021 Permit Approved: 02/19/2021 FDD to SRF: 03/03/2021 Closing Docs to SRF: 03/10/2021 Last Q3 Preclose: 03/17/2021 Last Q3 Close: 03/31/2021	If funds remain, first come, first served

For example, if *Anytown, Indiana* submits a funding application to SRF in April 2020, the project will be scored and ranked on the Project Priority List, as usual. If the project is in the Fundable Range, *Anytown* will have access to the earmarked traditional loan funds, so long as closing occurs on or before March 31, 2021. This means that all loan requirements are due on or before loan closing. If *Anytown* wants to complete a financing in Q1, Q2, or Q3, the community must provide a letter committing to meet, at a minimum, the dates outlined in the above-table. Failure to meet a deadline may push a financing to a subsequent quarter (provided spots are available) or to Quarter 4.

Please contact Bill Harkins at wharkins@ifa.in.gov or (317) 234-4862 with any questions.

* These deadlines are the last possible dates to complete these items for financing within the quarter. SRF encourages borrowers to complete these items in advance of the dates listed.

[Date]

State Revolving Fund Loan Programs
Attn: Bill Harkins, SRF Loan Programs Director
100 N. Senate Avenue, Room 1275
Indianapolis, IN 46204

Re: Request to be placed on the SRF Loan Programs' Closing Calendar

Dear Bill,

[Utility Name] would like to finance its project through the Indiana Finance Authority's State Revolving Fund (SRF) Loan Programs in SFY 2021. [Utility Name] has submitted an application and a Preliminary Engineering Report (PER).

Please check one:

- Project is scored/ranked on the SRF's Project Priority List (PPL) and is located within the Fundable Range;
- Project is scored/ranked on the SRF's Project Priority List (PPL) and is located outside the Fundable Range, but Participant would like to participate in a pooled financing, if available.

[Utility Name] has/will have completed the following requirements on/by the dates noted below (please reference SRF Financing Schedule and Project Deadlines – SFY 2021 memo for deadlines associated with each quarter):

1. Bids opened by _____
2. All permits received by _____
3. All land/easements acquired by _____
4. Utility's most recent financial audit date _____

[Utility Name] would like to complete a financing in [Quarter 1, Quarter 2 or Quarter 3]. Please contact me, as the representative of the Participant, to schedule the closing of this financing in the Quarter requested.

Sincerely,

[Municipal Advisor for Participant]