

Timeline of Events for SRF Loans

DWSRF Ranking or Update Questionnaire*
submitted to NDDH - October

DWSRF Project Priority List public hearing –
November

DWSRF Project Priority List approved by State
Water Commission and EPA – December

DWSRF applications accepted for loans on the
priority list after EPA approval

CWSRF Ranking/Update Questionnaire*
submitted to NDDH - December

CWSRF Project Priority List public hearing –
February

CWSRF Project Priority List approved by EPA –
March

CWSRF applications accepted for loans on the
priority list after EPA approval

Submit loan application package to NDDH – approximately 2 months prior to needing funds

- Submittal timing
 - Typically submitted early to assure loan recipient that funds are available
 - Some loan recipients prefer to submit after bid opening and costs are better understood
- Application, budget, interim financials, 3 years of audit reports
- If improvement bonds: resolution for improvement district
- Select bond counsel

1. Loan application review - by NDDH, PFA, BND and financial advisor
2. PFA Advisory Meeting - generally one week prior to industrial commission
3. North Dakota Industrial Commission - Loans of \$1,000,000 or larger require industrial commission approval (generally meets once a month)
 - Loan approval letter is sent to political subdivision by PFA
4. **Draft legal documents** - political subdivision works with bond counsel (can begin working with bond counsel prior to approval)
5. Legal documents are received, reviewed and are forwarded to the Attorney General's Office for approval.

Request For Payment can be submitted to NDDH and processed

- SRF Loans are considered **federal funds**. In the year(s) federal funds exceed \$500,000 (any combination of federal funds i.e. CDBG, RD, EPA, HUD, etc.) a Single Audit is required.
- Requests for Payment received before or on Monday will be processed for payment the following Monday.

Facility Plan/Preliminary Engineering Report and agency solicitation letters submitted to NDDH
2 months prior to plans and specification submittal

Environmental documents published by NDDH

Plans and Specifications submitted to NDDH for review

Letter authorizing bidding of plans and specs sent by NDDH

Bid opening

Submittal of bid documents to NDDH

Letter authorizing awarding of contracts sent by NDDH

Contracts signed

Preconstruction meeting

Construction initiated

SRF Interim Inspections

Construction completed

Initiation of Operation letter, Final Inspection documents & certifications prepared

SRF Final Inspection

Final Request For Payment submitted with supporting documentation

One-year certification

Annual audited financial statements or State Auditor's "Annual Financial Report in Lieu of an Audit"
submitted to PFA

- Loans backed by revenue bonds will be reviewed for coverage and debt service reserve funds

Semi-annual invoices – sent by BND (trustee)

- March 1 – interest and admin fees
- Sept 1 – principal, interest and admin fees

* Bolded items require action by the loan recipient or their representative

5/8/2012