

# School Revolving Renovation Fund



# School Revolving Renovation Fund

- Established in 1998 through LD 2252
- Title 30-A Section 6006-F
- Chapter 64 Rule
- Administered jointly with Maine Municipal Bond Bank

# School Revolving Renovation Fund

- To make loans to SAUs for school repair and renovation
- Revenue Sources:
  - Legislative appropriations
  - State issued bonds
  - Repayments of loans made from the fund
  - Interest earned from investment of fund balance
  - School construction audit recoveries

# School Revolving Renovation Fund

- Loans are repaid at 0%
  - \$500,000 or less repaid over 5 years
  - \$501,000 and over are repaid over 10 years
- Between 30% and 70% of the loan is forgiven (based on State share percentage)
- Loan limit is \$2M per school building per funding priority over 5 years

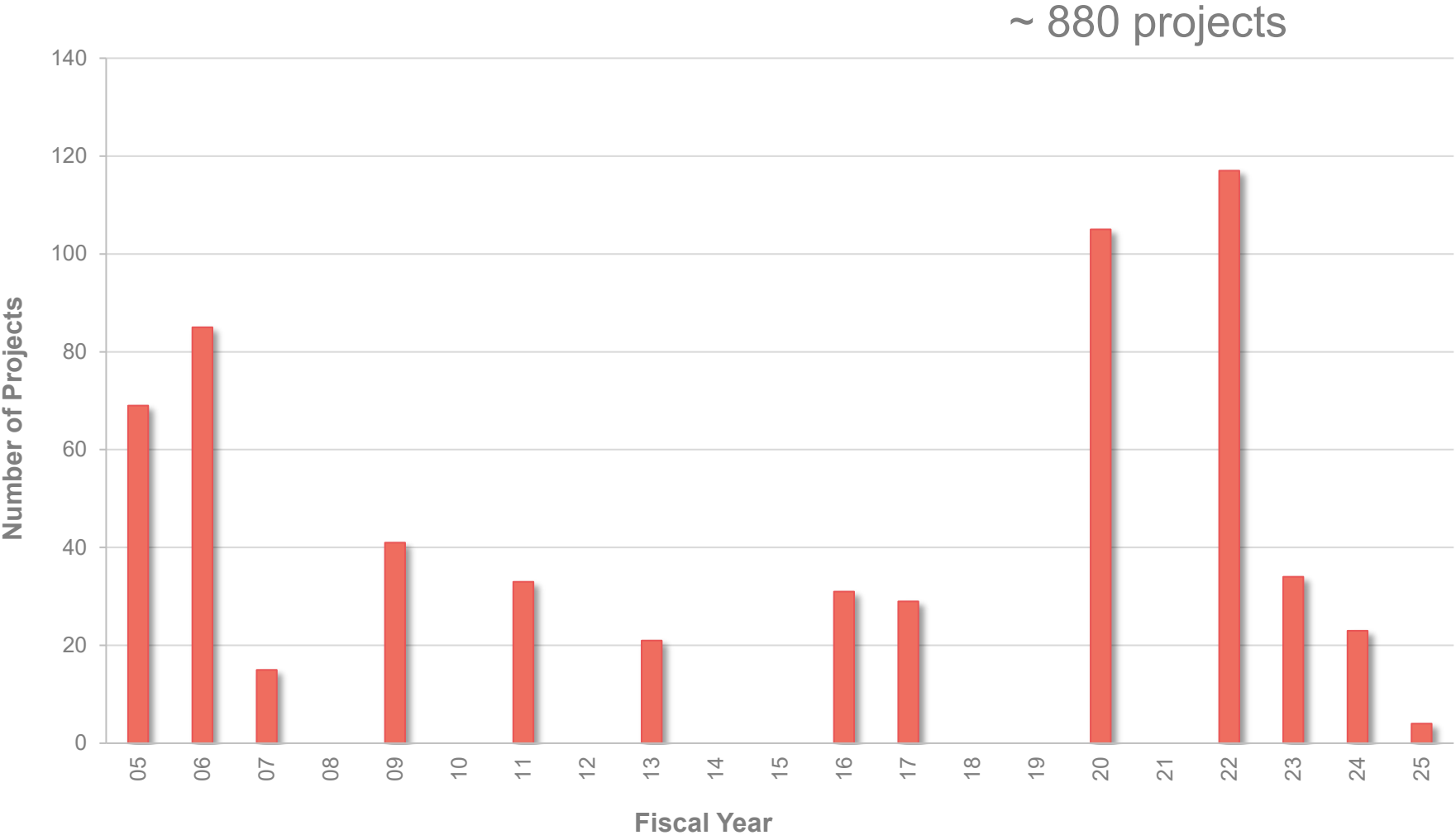
# Funding Priorities

- **Priority One:** Health, safety and compliance repairs (roof, ADA, air quality, hazardous materials, other);
- **Priority Two:** Repairs and improvements related to a school building structure, windows and doors, and water or septic systems;
- **Priority Three:** Repairs and improvements related to energy and water conservation;
- **Priority Four:** Upgrades of learning spaces in school buildings; and
- **Priority Five:** Other repairs/projects approved by the Commissioner.

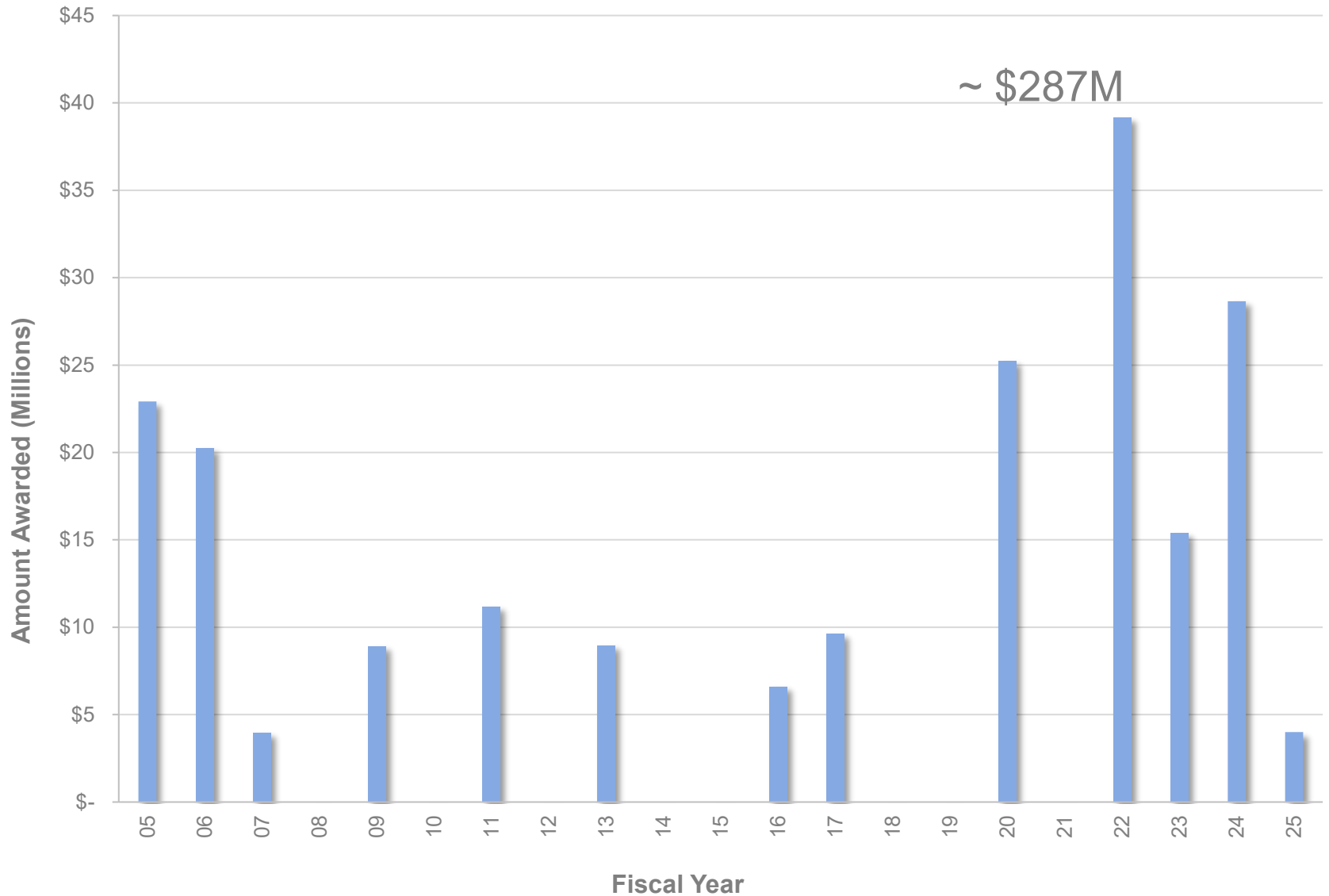
# Rating Criteria

- **Priority One and Two:**
  - Percentage of student population impacted
  - Extent or severity of the problem
  - Location within the facility
  - Code violations
  - Structural condition of the facility.
- **Priority Three:**
  - Number of years of avoided costs necessary to pay for project
  - Percentage of energy saved annually based on gallons of oil, cubic feet of natural gas, kWh of electricity, etc.
  - Percentage of annual dollar savings for energy costs in the affected facility
  - Life of the facility following the proposed project
  - Other benefits gained
- **Priority Four:** based on State of Maine Board of Education Rules Chapter 61, “Rules for Major Capital School Construction Projects”

# SRRF Number of Projects Funded



# SRRF Amounts Awarded





# Recent Appropriations

Legislature	Year	Amount
129th	2019	\$18M
130th	2021	\$45M
131st	2023	\$20M
131st	2024	\$ 4M
		<b>\$87M</b>

# Recent Awards

	Number of applications	Number of approved projects	Total amount approved
FY 2020	143	105	\$ 25,233,474
FY 2021	no application cycle		
FY 2022	142	117	\$ 39,151,515
FY 2023	87	34	\$ 15,406,659
FY 2024	108	23	\$ 28,658,043
FY 2025	9	4	\$ 4,000,000
	<b>489</b>	<b>283</b>	<b>\$ 112,449,691</b>

# \$8M to \$12M Capital Projects

- Create new fund mirroring existing SRRF or
- Amend existing SRRF statute and rule
- Dedicated funding segregated from existing SRRF funds