



DLS

DIVISION OF LOCAL SERVICES
MA DEPARTMENT OF REVENUE

Michael J. Heffernan
Commissioner of Revenue

Sean R. Cronin
Senior Deputy Commissioner

To: Massachusetts Association of Regional Schools
From: Bill Arrigal
Date: February 7, 2017
Re: Fiscal Year 2016 Facts & Figures

State House Note Program

The State House Note Program is a low cost alternative for the issuance of debt for cities, towns, counties, and districts whereby notes are certified by the Director of Accounts. Established in 1910, this program provides a useful service to municipal issuers, especially the smaller towns and districts. Counties in Massachusetts are required to have all of their short-term notes certified by the Director of Accounts. It is an option for cities, towns, and districts. The State House Note Program also assists cities, towns, and districts Massachusetts with their financing needs through the certification of long term note issues known as serial notes.

Fiscal Year 2016 Facts & Figures

▪ Total amount of notes certified	\$410,822,728.18
▪ Total number of note issues certified	477
▪ Total number of individual notes processed	628
▪ Number of Municipalities involved	240
▪ The largest note certified	\$6,335,000
▪ The smallest note certified	\$4,000
▪ The longest term (Serial Note)	10 years
▪ The shortest term (RRAN)	13 days
▪ The highest rate (Serial Note)	4.00%
▪ The lowest rate (Refunding Note)	0.40%
▪ Number of Purchasers (Banks & Municipal Securities Traders)	15

Supporting a Commonwealth of Communities

mass.gov/DLS
P.O. Box 9569 Boston, MA 02114-9569
(617) 626-2300

Chap.615 AN ACT TO AUTHORIZE THE COUNTY OF WORCESTER
TO PURCHASE ADDITIONAL LAND FOR THE WORCESTER
COUNTY TRAINING SCHOOL.

Be it enacted, etc., as follows:

Worcester
county
training
school.

SECTION 1. The county commissioners of the county of Worcester are hereby authorized to purchase additional land for the Worcester County Training School in the town of West Boylston and adjoining towns, and to expend therefor a sum not exceeding twenty-five hundred dollars.

SECTION 2. This act shall take effect upon its passage.

Approved June 10, 1910.

Chap.616 AN ACT RELATIVE TO THE FORM OF NOTES TO BE ISSUED
BY TOWNS FOR MONEY BORROWED.

Be it enacted, etc., as follows:

Director of
the bureau
of statistics
to issue book
of forms for
town notes,
etc.

SECTION 1. The director of the bureau of statistics shall furnish to the treasurer of every town within the commonwealth a book of forms for the issue of notes for money borrowed by the town. The note shall state the amount thereof, the date of issue, the interest which it bears, and the date when it will become due for payment, and a record of every note so issued shall be kept by the treasurer of the town in such form as the director of the bureau of statistics may designate.

Issue of
notes by
towns, etc.

SECTION 2. Whenever a town votes to raise money otherwise than by the issue of bonds to be paid for from a sinking fund or by the serial method, so-called, the treasurer shall make a note or notes for the amount of the proposed loan, and shall use one or more in serial order of the forms furnished as hereinbefore provided, with the blank spaces properly filled in, and shall sign the same in the space or spaces provided, and a majority of the selectmen shall countersign and approve each note in the presence of the town clerk, who shall certify to the fact on the face of the note and affix thereon the town seal in a space to be provided therefor. The treasurer, after making a record of the transaction in accordance with the provisions of section one, shall forward every such note to the director of the bureau of statistics, together with a copy of

said record, and a copy of the vote authorizing the loan, certified by the town clerk, and a certification by the town clerk that the person whose signature appears upon the note as that of the treasurer was the duly authorized treasurer of the town at the date when such signature was made, and that the persons whose signatures appear upon the note as those of a majority of the selectmen were duly qualified selectmen when such signatures were made, and he shall at the same time forward the fee provided for by section four of this act. If upon examination said director finds that the note appears to have been duly issued in accordance with the vote of the town, and to have been signed by the duly qualified officials thereof, as herein provided, he shall so certify, and the director shall thereupon return the note by registered mail to the treasurer of the town.

SECTION 3. Whenever any note issued by a town within the commonwealth, whether such note was issued before or after the passage of this act, shall have become due and shall have been paid, the town treasurer shall immediately notify the director of the bureau of statistics of such payment, stating the source from which the money to pay the same was obtained.

Director to be notified of payment, etc.

SECTION 4. The director of the bureau of statistics shall establish a reasonable fee to be charged for every note certified, and shall turn over monthly to the treasurer of the commonwealth all such fees.

Fee.

SECTION 5. A town treasurer who violates any provision of this act shall be liable to a fine of not less than one hundred nor more than five hundred dollars.

Penalty.

SECTION 6. This act shall take effect on the first day of January in the year nineteen hundred and eleven.

Time of taking effect.

Approved June 10, 1910.

AN ACT RELATIVE TO THE PAYMENT OF PENSIONS TO THE MEMBERS OF THE TEACHING OR SUPERVISING STAFF OF THE PUBLIC SCHOOLS OF THE CITY OF BOSTON.

Chap. 617

Be it enacted, etc., as follows:

SECTION 1. Section one of chapter five hundred and eighty-nine of the acts of the year nineteen hundred and eight is hereby amended by striking out the words "at a rate not exceeding one hundred and eighty dollars a year",

1908, 539, § 1, amended.



The Official Website of the Department of Revenue (DOR)

Department of Revenue

About DOR

Home > Division of Local Services

Division of Local Services

- Executive
- Bureau of Accounts
- Bureau of Local Assessment
- Bureau of Municipal Finance Law
- Technical Assistance Bureau
- Information Technology Unit
- Municipal Databank/Local Aid Unit



DLS's City & Town and Alerts

Contact DLS

The Division of Local Services - Main Office
100 Cambridge Street
P.O. Box 9569
Boston, MA 02114-9569

- [Office Locations](#)
- [Staff Directory](#)
- [Contact a Bureau or Unit](#)

Supporting a Commonwealth of Communities

The Division of Local Services (DLS) helps Massachusetts cities and towns achieve sound and efficient fiscal management through technical assistance, training, and oversight. Its bureaus are responsible for ensuring the fairness and equity of local property taxation, the accuracy and quality of local accounting and treasury management, interpreting state laws that affect local governance, distributing local aid, and maintaining a comprehensive databank on local finances.

Most Requested

- Databank Reports
- Preliminary Municipal Est based on Budget Process
- Preliminary Regional Est based on Budget Process
- Information Guideline Releases
- Bulletins

Resources/Information

- Municipal Modernization Act
- Publications and Training Center
- City & Town e-newsletter
- Tools and Financial Calculators
- Notice of Public Hearings/Meetings
- The Corporations Book
- Local Officials Directory
- Community Comparison Report

Find it

Municipal Grant Finder

Did you find the information you were looking for on this page? *

Yes

No

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Division of Local Services Gateway



OUR ORGANIZATION

- Division of Local Services
- Executive
- Bureau of Accounts
- Information Technology
- Local Assessment
- Databank/Local Aid
- Technical Assistance
- Municipal Finance Law

Welcome to

Massachusetts Division of Local Services Gateway

DLS Gateway offers local officials an immediate way to enter data and verify submission status across all the regulatory review programs administered by Division of Local Services. The following online services are currently available:



Public Reports and Database

- ▶ Municipalities with Approved Tax Rate
- ▶ Municipal Fiscal Year Recaps
- ▶ Municipal Proforma Recap
- ▶ Municipal Levy Limit
- ▶ Districts with Approved Tax Rate
- ▶ District Fiscal Year Recaps
- ▶ District Pro Forma Recap
- ▶ City/Town Official Directory
- ▶ LA3 - Parcel Search
- ▶ Corporation Book On-line Search

Free Cash Calculations Beginning in FY14

- ▶ City & Town Free Cash

LOG IN

Enter your User Name and Password.

User Name

Password

Password is case-sensitive
System times out after 30 minutes without use. Login again to continue.

[Forgot password](#)
[Forgot user name](#)

How to Become an Authorized User?

DLS Gateway is restricted to elected and appointed municipal officials. To learn more about how to become an authorized user, please [click here](#)



The Official Website of the Department of Revenue (DOR)

Department of Revenue

About DOR

Home > Cities & Towns > Bureau of Accounts > Public Finance Section

Public Finance Section

The State House Note Program is a low cost alternative for the issuance of debt for cities, towns, counties, and districts whereby notes are certified by the Director of Accounts. Established in 1910, this program provides a useful service to municipal issuers, especially the smaller towns and districts. Counties in Massachusetts are required to have all of their short-term notes certified by the Director of Accounts. It is an option for cities, towns, and districts. The State House Note Program also assists cities, towns, and districts Massachusetts with their financing needs through the certification of long term note issues known as serial notes.

Qualified Bond Program

The Qualified Bond Act, MGL Chapter 44A, allows cities, towns and regional school districts to issue general obligation bonds with the state paying the debt service directly from the municipality's or regional school district's local aid. Bonds issued through the program benefit from the strength of the state's credit rating since the payment source is state aid subject to appropriation. This, in turn, results in lower interest rates on debt issuances than might otherwise be possible if the debt were paid locally. Before a community can issue a qualified bond, it must receive approval from the Municipal Finance Oversight Board (MFOB). The MFOB consists of the State Attorney General, State Treasurer, State Auditor, and the Director of Accounts in the Division of Local Services, or their designees. For more information on the qualified bond program, contact Bill Arrigal of the Public Finance Section at (617) 626-2399.

STATE HOUSE NOTE PROGRAM

Table: Tap to View

DELIVERY INSTRUCTIONS

All U.S. Mail (including Overnight Express and Express Mail) should be addressed to our P.O. Box. Failure to do so could result in long delays if your notes are sent to the Department of Revenue's processing division in Chelsea. All other modes of delivery should use our 100 Cambridge Street address.

Delivery By U.S. Mail

Division of Local Services
Public Finance Section
P.O. Box 9569
Boston, MA 02114-9569

FedEx, UPS, DHL, & Courier Deliveries

Division of Local Services
Public Finance Section
100 Cambridge St. - 6 th Floor
Boston, MA 02114

State House Note Program - Forms

Select from list below

IRS Forms

Whenever a municipality issues notes under the State House Notes program the municipal treasurer or their financial advisor is required to file certain federal tax forms. Form 8038-G must be filed when notes of \$100,000 or more are issued and Form 8038-GC must be files for notes issued that are less than \$100,000.

Select from list below

Did you find the information you were looking for on this page? *

BOA Programs

- Public Finance Section
- Excel Schedule A
- Excel Recap
- All About Levy Limits
- Indirect Cost Template

Public Finance Section Resources

- Borrowing Purposes Table – Before & After Muni-Mod Act
- DLS Asset Useful Life - Borrowing Limits
- Financial Advisor Contact List
- FY2017 State House Notes Issued
- FY2016 State House Notes Issued

Quick Links

- [Forms](#)
- [Publications and Training Center](#)
- [Contact Staff](#)



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DIVISION OF LOCAL SERVICES
MA DEPARTMENT OF REVENUE

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STATE HOUSE NOTE PROGRAM

Instructions by Category

Revenue Anticipation Notes - RANs

- **Clerk's Certificate** - Completed and signed by Clerk, Treasurer and Selectmen/Mayor
- **Notes** - Completed, signed and imprinted with City, Town or District Seal
- **Vote** - Counties & regional school districts only
- **Cash Flow Statement** - Completed for entire term of borrowing and signed
- **Audit Report** - An audit report must be submitted when required by the Director of Accounts
- **Note:** The RAN term may be up to one year. However, RANs may not be issued beyond fiscal year end without prior approval of the Debt Section.

Bond Anticipation Notes - BANs

- **Clerk's Certificate** - Completed and signed by Clerk, Treasurer and Selectmen/Mayor
- **Notes** - Completed, signed and imprinted with City, Town or District Seal
- **Vote** - Certified copies of vote, warrant article and debt exclusion results if applicable
(Note: All must be sent by Clerk or Secretary within 48 hours of passing. GL Ch. 44, Sec. 28.)
- **Form DA-82** - Loan Authorization Report completed by Town and District Clerks
- **Municipal Purpose Loans** - MPL form is mandatory for all multi-purpose loans
- **Preliminary Legal Opinion** - From bond counsel if authorization is \$500,000. or more
- **Department of Environmental Protection** - Approval if required (i.e.: landfill projects)

State Grant Anticipation Notes - SAANs

Federal Grant Anticipation Notes - FAANs

- **Clerk's Certificate** - See above plus grant numbers for each approved project
- **Notes** - Completed, signed and imprinted with City, Town or District Seal
- **Vote** - Certified copies of vote and warrant article if required
- **Grant Agreement** - Copy of completed grant agreement from state or federal agency submitted with the first borrowing against the grant
- **MFOB** - Approval by the Municipal Finance Oversight Board for all FAANs
- **Accountant's Letter** - Required for all SAAN and FAAN renewals.

Serial Loans - Permanent State House Notes

- **Requirements** are the same as BANs with the following additions:
- **Amount** - Limited to approximately \$1,000,000 but may be more
- **Maturity Dates** - At least one note per maturity
- **Denomination** - Each note is generally in denominations of \$5,000 or more
- **Term** - Limited to approximately 10 years but may be longer

Miscellaneous Information For all Issues

- Issue date of a renewal must be the same as the previous loan's due date
- The issue and due dates must not fall on a Saturday, Sunday or holiday (except Serial issues)

<i>Delivery By All U.S. Mail</i>	<i>Phone/Fax</i>	<i>FedEx, UPS, Other Delivery</i>
Division of Local Services	(617) 626-2399	Division of Local Services
Public Finance Section	(617) 626-4110	Public Finance Section
PO Box 9569		100 Cambridge Street, 6 th Floor
Boston MA 02114-9569	FAX 626-2330	Boston MA 02114

(Revised: May 2016)

Supporting a Commonwealth of Communities

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(617) 626-2300

The Commonwealth of Massachusetts Certificate of District Secretary

Note Number(s): _____

School District Treasurer's Record

Name of District: _____

1. Date of Meeting Authorizing Loan _____

2. Purpose of Loan _____

Note: Attach a Municipal Purpose Loan Form for lines 1 to 7 for all multiple purpose loans.

3. Total Amount of Loan Authorized \$ _____

4. Amount of Previous New Issues of this Loan \$ _____

5. Paydowns on this Issue (if required) \$ _____

6. Amount of this Issue \$ _____

7. Balance of this Loan Unissued \$ _____

Note: Amount Authorized minus Previous New Issues minus This Issue (New Money) equals Unissued Balance.

8. Issue Date _____ Date Due _____

9. Payable to _____

10. Payable at _____

11. Rate of Interest _____%. Payable _____

(Annually, semi-annually or at maturity)

12. Signed by _____, District Treasurer

TO THE DIRECTOR OF ACCOUNTS: THIS CONSTITUTES OUR AUTHORIZATION TO DELIVER THE NOTE(S), WHEN CERTIFIED, TO THE PURCHASER(S) SPECIFIED ON LINE 9 ABOVE.

COUNTERSIGNED AND APPROVED BY:

_____, District Chairman

District Secretary



(complete right side)

The Commonwealth of Massachusetts

Certificate of District Secretary

Only one Certificate is needed to cover all notes issued on the same date for the same purpose. The District Secretary will furnish below an exact copy of the vote authorizing the loan, as appearing in the Secretary's records, showing how the vote was passed. The completed certificate is to be signed by the Secretary and given to the Treasurer, who must transmit the same, with the note or notes, to the Director of Accounts, Department of Revenue, Boston. General Laws Chapter 44, Sections 23-27.

Copy of Vote Authorizing Loan

*(attach a certified copy of the vote for
each authorization included in this borrowing)*



District Seal

I CERTIFY that this is a true copy of the School District Treasurer's Record of the issue of notes and a true copy of the vote passed at a meeting of the _____ School District Committee, duly warned as required by law, which authorized borrowing as stated, as appears on the records of the District; that said vote is in full force and effect and has not been repealed or modified in any way by subsequent vote.

I FURTHER CERTIFY that the person whose signature appears on the note as treasurer of the _____ School District was the duly authorized treasurer on the date when said signature was made; and that the person whose signature appears upon the note as chairman was the duly qualified chairman of the district committee on the date when such signature was made.

Date _____, District Secretary

(Revised: December 2003)

No. _____

\$ _____

The Commonwealth of Massachusetts

_____ Regional School District

This Note is exempt from Taxation in Massachusetts

Date of Issue _____, _____

For Value Received, the inhabitants of the _____

Regional School District by their Treasurer, hereto duly authorized by vote of said District

Committee passed on _____

or by Massachusetts General Laws Chapter _____, Section _____, or both,

promise to pay to _____

or order at _____

the sum of _____ Dollars

on _____, with interest at an annual rate of _____ %

payable _____.

Countersigned and Approved

Signed

District Chairman

District Treasurer

District Seal

To be affixed here



**The Commonwealth of Massachusetts
Department of Revenue, Boston**

I hereby certify that this note appears to have been duly issued in accordance with the provisions of Chapter 44 and Chapter 71 of the Massachusetts General Laws and that there is on file in this office, where they may be inspected, certifications by the District Secretary of a true copy of the Town Treasurer's record of the issue of this note and, where applicable, of a true copy of the vote of the duly warned town meeting authorizing the loan, together with certifications that the signatures appearing upon said note are those of the duly qualified Treasurer and the Chairman of the Board of said Regional School District.

Date

Director of Accounts



State House Note Program - Cash Flow Statement

City/Town/County/District of _____

Estimated Operating Cash Flow Statement Submitted for Revenue Anticipation Notes
 Issued During Fiscal Year 2017

I, the undersigned Treasurer, hereby certify with respect to the _____ \$0
 of Revenue Anticipation Notes dated _____
 and payable on _____

that to the best of my knowledge, the following estimated operating cash flow statement
 is correct as of this date.

New	Cash	Balance		Date	Amount
	for	General	General	July 1, 2016	\$0
Mon./Yr.		Receipts	Expenditures	Monthly	Total
				Surplus (Deficit)	Surplus (Deficit)
July-16	+	\$0	\$0	\$0	\$0
Aug.	+	\$0	\$0	\$0	\$0
Sept.	+	\$0	\$0	\$0	\$0
Oct.	+	\$0	\$0	\$0	\$0
Nov.	+	\$0	\$0	\$0	\$0
Dec.	+	\$0	\$0	\$0	\$0
Jan.-17	+	\$0	\$0	\$0	\$0
Feb.	+	\$0	\$0	\$0	\$0
March	+	\$0	\$0	\$0	\$0
April	+	\$0	\$0	\$0	\$0
May	+	\$0	\$0	\$0	\$0
June	+	\$0	\$0	\$0	\$0

- Notes:**
- (i) Exclude the proceeds of all RANs from the beginning cash balance and monthly receipts. Also, exclude the payment of those notes from the monthly expenditures
 - (ii) Estimated figures must be shown for each month during which the notes will be outstanding.
 - (iii) General Law Ch. 44, Sec. 4 states that the total amount borrowed "shall not exceed an amount reasonably required" and "shall be approved by the Director."
 - (iv) The Director has determined that the total amount of all RANs outstanding at any time must not exceed the maximum combination of the accumulated deficit (col. 5) plus the estimated expenditures for the subsequent month.

I further certify that the amount previously borrowed in anticipation of revenue in the current fiscal year beginning July 1, 2016 is _____ \$0 (excluding this issue) of which
 _____ \$0 is now outstanding and that a copy of this certificate is on file in my office.

Dated: _____

 Treasurer



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DIVISION OF LOCAL SERVICES
MA DEPARTMENT OF REVENUE

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Sean R. Cronin
Senior Deputy Commissioner

STATE HOUSE NOTE PROGRAM SCHOOL ASSESSMENTS FORM

_____, *Regional School District*

Information to be filed with each loan in Anticipation of Revenue in Addition to Cash Flow Statement and Other Required Documents

I certify that the following are the amounts of the assessments on the member municipalities, the estimated receipts, which were used to reduce the district assessments, and the amounts, which have been received in the various categories in this fiscal year:

	Total	Amount Received to Date	Balance to be Received
Assessments	\$	\$	\$
Chapter 70			
Transportation Reimbursement			
Other Grants or Aid (Specify Source)			
Total	\$		

Date

District Treasurer

(Revised: May 2016)

Supporting a Commonwealth of Communities

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(617) 626-2300



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DIVISION OF LOCAL SERVICES
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DA-82 LOAN AUTHORIZATION REPORT

Town/District: _____ At the Annual/Special/Regular

Meeting called for _____ the following loan authorizations were voted:

(Separate forms are required for each meeting)

Date	Article	Purpose	Amount Authorized	Vote Count **see note

NOTE: Vote count must be unanimous or an actual counted 2/3 majority or be a declared 2/3 majority provided that the Town has an approved by-law or town vote allowing such declared 2/3 majority. G.L. Chapter 39, Sec. 15, as amended by Ch. 448 of the Acts of 1996, and G.L. Chapter 44, Secs. 1, 7, and 8. Please attach a certified copy of the vote as passed. For contingent votes include the Ch. 59, Sec. 21C(k) debt exclusion results.

Attested Copy of the Warrant:

Date Posted _____ Where? _____

Date Published in Newspaper _____

Date Warrant or Notice Mailed _____ To Whom? _____

Date Finance/Advisory Committee meeting posted _____

Were all additional local by-law requirements met? Yes _____ or No _____

Quorum:

What is the Quorum requirement? _____

Was a Quorum present on each day of the meeting? Yes _____ or No _____

Was this an adjourned session? Yes _____ or No _____ (if no skip this section)

Date Posted _____ Where? _____

Date Published in Newspaper _____

Date Warrant or Notice Mailed _____ To Whom? _____

Were all additional local by-law requirements met? Yes _____ or No _____

Certification:

Is any vote listed on this form presently subject to referendum? Yes _____ or No _____

If yes which one? _____

Is litigation pending which could affect the validity of any vote? Yes _____ or No _____

If yes which one? _____

I hereby certify that this information is correct to the best of my knowledge.

Date: _____, Town/District Clerk

(Revised: May 2016)

Supporting a Commonwealth of Communities

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(617) 626-2300

Municipal Purpose Loan

City/Town/County/District of _____

This attachment must be included with all Municipal Purpose Loans issued through the State House Note Program.
(A municipal purpose loan is one, which combines two or more authorizations for different purposes in one loan.)

Date	Article #	Purpose	Amount Authorized	Previous New Issues	Paydowns This Issue	This Issue New	This Issue Renewal	Unissued Balance

Totals						
Carry these figures over to the Clerk / Secretary's Certificate	must equal line 3	must equal line 4	must equal line 5	total of these columns must equal line 6	must equal line 7	

Note: Amount Authorized minus Previous New Issues minus This Issue New will equal Unissued Balance

(Revised: December 2003)



DLS

DIVISION OF LOCAL SERVICES
MA DEPARTMENT OF REVENUE

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Sean R. Cronin
Senior Deputy Commissioner

STATE HOUSE NOTE PROGRAM ACCOUNTANT'S LETTER

City/Town/District of _____

Renewal of State/Federal Grant Anticipation Notes

Date of Issue: _____ Amount: \$ _____

Project Name(s): _____

State/Federal Agency	Grant #	Total Original Grant Amount	Amount Received	Balance Due

I certify that as of this date the City/Town/District remains entitled to receive reimbursement in an amount at least equal to the amount of the refunded loan.

Date

Accountant / Auditor

Note: This form must be used when renewing State or Federal Grant Anticipation Notes.
(Revised: May 2016)

Supporting a Commonwealth of Communities

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P.O. Box 9569 Boston, MA 02114-9569
(617) 626-2300



STATE HOUSE NOTE PROGRAM CHECKLIST

City/Town/County/District of: _____ Dated: _____

Checklist for All Loans

- | | |
|---|---|
| <input type="checkbox"/> Legally authorized to borrow
<input type="checkbox"/> Treasurer's Record completed

<input type="checkbox"/> Clerk's Certificate completed
<input type="checkbox"/> Attach a certified copy of the vote and warrant article
<input type="checkbox"/> All required signatures on notes and both sides of Clerk's Certificate | <input type="checkbox"/> All notes imprinted with <i>official seal</i>
<input type="checkbox"/> Issue date of a renewal must be the same as the previous loan's maturity date
<input type="checkbox"/> Did you include a voided State House Note?
<input type="checkbox"/> Issues date and due date should not be on a Saturday, Sunday or holiday (except serial issues) |
|---|---|

<u>New Issues</u>	<u>Renewals</u>
--------------------------	------------------------

- | | |
|--|---|
| <p style="text-align: center;"><u>BANs</u></p> <input type="checkbox"/> Copy of vote and warrant article attached to Clerk's Certificate
<input type="checkbox"/> DA-82 Loan Authorization Report required for Towns and Districts

<input type="checkbox"/> Preliminary legal opinion if authorization (vote) is \$500,000.00 or more
<input type="checkbox"/> Other state approvals if required (i.e. D.E.P.)
<input type="checkbox"/> Municipal Purpose Loan form for all MPLs

<p style="text-align: center;"><u>SAANs</u></p> <input type="checkbox"/> Copy of grant agreement signed by granting authority and the relevant municipal officials

<p style="text-align: center;"><u>FAANs</u></p> <input type="checkbox"/> Copy of grant agreement signed by granting authority and the relevant municipal officials
<input type="checkbox"/> Approval by the Municipal Finance Oversight Board

<p style="text-align: center;"><u>RANs</u></p> <input type="checkbox"/> Cash Flow Statement for entire term of borrowing
<input type="checkbox"/> Audit (if required by Director of Accounts)
<input type="checkbox"/> School Assessments Form (regional schools only)
<input type="checkbox"/> Vote (Counties and regional schools only) | <p style="text-align: center;"><u>BANs</u></p> <input type="checkbox"/> Article number and date of authorization on Clerk's Certificate
<input type="checkbox"/> Calculate required paydowns on BANs outstanding more than 2 years (Ch.44, Sec.17) see IGR 96-102 for rules and certain exceptions
<input type="checkbox"/> Issue date of a renewal must be the same as the previous loan's due date

<input type="checkbox"/> Municipal Purpose Loan form for all MPLs

<p style="text-align: center;"><u>SAANs</u></p> <input type="checkbox"/> Accountant's Letter confirming grant amount, grant number, amount received and balance due

<p style="text-align: center;"><u>FAANs</u></p> <input type="checkbox"/> Accountant's Letter confirming grant amount, grant number, amount received and balance due

<p style="text-align: center;"><u>RANs</u></p> <input type="checkbox"/> Cash Flow Statement for entire term of borrowing

<input type="checkbox"/> School Assessments form (regional schools only)
<input type="checkbox"/> Vote (Counties and regional schools only) |
|--|---|

Delivery by all U.S. Mail	Phone/Fax	FedEx, UPS, Other Delivery
Public Finance Section Division of Local Services PO Box 9569 Boston MA 02114-9569	(617) 626-2399 (617) 626-4110 FAX 626-2330	Public Finance Section Division of Local Services 100 Cambridge Street - 6 th Floor Boston MA 02114

(Revised: May 2016)

Supporting a Commonwealth of Communities

mass.gov/DLS
 P.O. Box 9569 Boston, MA 02114-9569
 (617) 626-2300

Division of Local Services/MA DOR
State House Note Program - October Report

Municipality	Amount	Type	Purpose	Issue Date	Due Date	Rate	NoteNo.	Purchaser	Paying Agent
BARRE	\$537,400.00	RBAN	Sewer	10/21/2016	10/20/2017	0.94	748-1	Easthampton Savings Bank	UniBank for Savings
BUCKLAND	\$24,000.00	RBAN	Departmental Equip.-DPW	10/14/2016	10/13/2017	0.75	350	Greenfield Cooperative Bank	Greenfield Cooperative Bank
C. - O. - M. M. FIRE D.	\$564,000.00	BAN	Municipal Purpose Loan	10/07/2016	10/06/2017	0.90	588-1	Eastern Bank	UniBank for Savings
DEERFIELD	\$1,500,000.00	BAN	School Remodeling	10/11/2016	04/11/2017	0.76	545-1	Greenfield Cooperative Bank	UniBank for Savings
DUDLEY	\$45,000.00	BAN	Departmental Equip.-Police	10/27/2016	10/27/2017	0.94	1912-1	Easthampton Savings Bank	UniBank for Savings
GEORGETOWN	\$3,500,000.00	RBAN	School	10/26/2016	07/17/2017	0.83	1095-1	TD Bank, N.A.	TD Bank, N.A.
GREENFIELD	\$1,500,000.00	BAN	Gas/Electric Utility Equipm	10/17/2016	10/17/2017	0.94	68	Easthampton Savings Bank	Easthampton Savings Bank
GREENFIELD	\$1,000,000.00	BAN	Gas/Electric Utility Equipm	10/17/2016	10/17/2017	0.90	69	UniBank for Savings	UniBank for Savings
HATFIELD	\$200,000.00	BAN	Municipal Purpose Loan	10/24/2016	07/14/2017	0.83	632	Easthampton Savings Bank	UniBank for Savings
LANESBOROUGH	\$34,000.00	RBAN	Municipal Purpose Loan	10/05/2016	10/05/2017	0.89	233	Easthampton Savings Bank	UniBank for Savings
MONOMOY RSD	\$1,500,000.00	RBAN	School Building	10/21/2016	10/20/2017	1.00	7	Cape Cod Five Cents Savings Bank	U.S. Bank, N.A.
MONROE	\$580,000.00	RBAN	Sewer Treatment Plant	10/13/2016	07/21/2017	0.90	85-1	UniBank for Savings	UniBank for Savings
ONSET FIRE D.	\$608,000.00	RBAN	Departmental Equip.-Fire	10/27/2016	10/27/2017	1.00	406-1	UniBank for Savings	UniBank for Savings
PEMBROKE	\$855,000.00	RBAN	Municipal Purpose Loan	10/04/2016	02/10/2017	0.90	2038-1	Eastern Bank	Eastern Bank
PIONEER VALLEY RSD	\$1,200,000.00	RAN	Revenue	10/18/2016	06/30/2017	0.88	65-1	Greenfield Cooperative Bank	Greenfield Cooperative Bank
ROCHESTER	\$240,000.00	BAN	Departmental Equip.-Ambu	10/26/2016	10/26/2017	0.90	324-1	Cape Cod Five Cents Savings Bank	UniBank for Savings
SEEKONK WATER D.	\$720,000.00	RBAN	Water Tank	10/14/2016	10/13/2017	0.95	435-1	UniBank for Savings	UniBank for Savings
SOUTH DEERFIELD FIRE D.	\$54,997.00	REFUND	Departmental Equip.-Fire	10/21/2016	10/20/2017	0.88	95-1	Easthampton Savings Bank	Easthampton Savings Bank
SOUTHBOROUGH	\$195,000.00	RBAN	Recreation-Outdoor Facili	10/28/2016	05/19/2017	0.90	715-1	Eastern Bank	Eastern Bank
SUNDERLAND	\$196,000.00	RBAN	Land Acquisition	10/14/2016	10/13/2017	0.81	499	Greenfield Cooperative Bank	Greenfield Cooperative Bank
TOLLAND	\$54,000.00	SERIAL	Building Remodeling	10/14/2016	08/01/2017...2018	1.05	(287) 1-2	UniBank for Savings	UniBank for Savings
WAREHAM	\$600,000.00	BAN	School Remodeling	10/19/2016	04/19/2017	0.85	849-1	Cape Cod Five Cents Savings Bank	Cape Cod Five Cents Savings Bank
WHITMAN-HANSON RSD	\$504,000.00	RBAN	Computer	10/21/2016	10/20/2017	0.95	77-1	Eastern Bank	UniBank for Savings
Total	\$16,211,397.00								

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City & Town

Twice a month, the Division of Local Services (DLS) publishes *City & Town*, an e-newsletter that provides articles and updates on subjects of interest for municipal officials and staff, elected officials and members of the press.

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