



ADDISON COUNTY SOLID WASTE MANAGEMENT DISTRICT Recycling/Composting/Reuse Assistance Loan Application

- A. PURPOSE:** In order to promote an increase in the amount of recyclable, compostable or reusable materials diverted from disposal, the Addison County Solid Waste Management District (“District”) has established a Revolving Loan Fund (“RLF”) to provide funds for municipal capital projects that are consistent with the mission of the District.
- B. FINANCIAL INFORMATION:** It is expected that up to \$20,000 per year will be awarded for the applications that best meet the selection criteria established by the District Board of Supervisors (“Board”). Awards are expected to be in the range of \$563 - \$5,000, with higher amounts awarded at the discretion of the Board.
- C. ELIGIBILITY:** The governing bodies of member municipalities of the District are eligible to apply for a loan through the RLF. These loans are to finance: (a) the start-up of new municipal recycling/composting/reuse capital projects; and (b) improvements to or expansion of existing municipal recycling/composting/reuse capital projects. Joint applications by member municipalities are eligible and encouraged.
- D. TERMS:**
- (1) No new loans will be made to a municipality until the prior loan is paid in full.
 - (2) The maximum annual amount that will be loaned to any municipality or group of municipalities will be \$15,000.
 - (3) Loans will be released upon execution of a Promissory Note and Security Agreement.
 - (4) Any Collateral purchased under this loan program shall:
 1. Have a useful life of at least three (3) years and may be either new or used;
 2. Have a purchase price of at least \$750; and
 3. If applicable, be registered for highway use with the VT Department of Motor Vehicles, with the District as at least the second lien holder on the Certificate of Title.
 - (5) The amount loaned shall be no more than 75% of the purchase price of the Collateral and shall be repaid within no more than two (2) years, in twenty-four (24) equal monthly installments. A municipality may request a modification of the repayment schedule in writing, which will be considered by the District Executive Board. In no case, however, will the repayment period exceed two (2) years.
 - (6) The annual interest rate on loans from the RLF shall be:
 - (a) Regular interest: Zero percent
 - (b) Default interest: 1% percent per month if the municipality fails to provide payment after thirty (30) days past due.

E. RESTRICTED OR INELIGIBLE ACTIVITIES: Loans may not be used to purchase Collateral that will be used for waste disposal (as defined in the District Waste Management Ordinance). Loans may not be used to pay for operational and maintenance expenses, such as labor, utilities and repairs. Projects that compost manure without the incorporation of significant amounts of source-separated food waste will be ineligible.

F. APPLICATIONS/AWARDS

- (1) Applications shall be held on file for a period of one (1) year. At the end of such period, an application which has not resulted in a loan being made will be deemed to have been denied.
- (2) Awards shall be made by the Executive Board.
- (3) Application forms shall be furnished by the Loan Administrator upon request.
- (4) The criteria for making loans shall be on a first-come, first-served basis subject to review by the Executive Board and its determination that the project meets the District's mission to promote waste reduction and pollution prevention and to maximize diversion of wastes through reuse, recycling, and composting.
- (5) When a municipality suffers the destruction of more than one piece of equipment at or near the same time or suffers some unanticipated hardship relating to equipment and the Executive Board finds that replacement of such equipment would place an undue financial hardship on the municipality, the Executive Board may waive any or all of the following:
 1. The \$15,000 annual limitation on each municipality or group of municipalities established in Section D(2) above; or
 2. The 75% of the purchase priced established in Section D(5) above.

G. LOAN ADMINISTRATOR/CONTACT:

Loan Administrator: Teresa A. Kuczynski, District Manager/Treasurer

Contact: Katie Johnson, Business Manager

ACSWMD
1223 Route 7 South
Middlebury, VT 05753
phone: (802) 388-2333
fax: (802) 388-0271
E-mails: teri@acswmd.org
katie@acswmd.org

H. APPLICATION FORM: COMPONENTS OF THE LOAN PROPOSAL

All loan proposals must be submitted on the Municipal Loan Application (Attachment A).

ATTACHMENT A

ADDISON COUNTY SOLID WASTE MANAGEMENT DISTRICT

1223 Route 7 South
Middlebury, VT 05753
(802) 388-2333
Fax: (802) 388-0271
acswwd@acswwd.org

Recycling/Composting/Reuse Assistance Loan Application

PLEASE TYPE OR PRINT

1. Municipality(ies): _____
2. Voter Approval (if required) per VSA Title 24, Chapter 53, Section 1786a:
Date of Vote: _____ Result: _____ (attach copy of warning)
Yes No
3. Type of Collateral: _____ Price: \$_____ New or Used: _____

Name from Whom Collateral is to Be Purchased: _____

Address of Seller: _____ Purchase Date: _____
4. Amount of Loan Requested: _____ Amount of Loan Approved: _____
(Maximum Amount Available is the lesser of \$15,000 or 75% of Purchase Price)
5. _____
Print Name of Applicant Authorized Signature Position Date
6. _____
Town Clerk/Treasurer Phone Number E-mail Address Hours

Please Attach:

Cover Letter containing:

1. The names, titles, addresses, phone numbers, fax numbers, and e-mail addresses of the applicant(s) and contact person, including the name of the lead applicant in the case of a joint application;
2. A concise description of the proposed project, including:
 - (a) The amount of funding requested and source of matching funds;
 - (b) The proposed location of the project;
 - (c) Estimate of how the funds will contribute toward recycling/ composting/ reuse of waste; and
 - (d) Timeline.