



## 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
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*Supporting a Commonwealth of Communities*

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