

Comparison of GRF loan and GRF Bond Fund Programs

	GRF LOAN	GRF BOND
AMOUNTS	\$100,000-\$4,000,000	\$2,000,000-\$20,000,000
TERM	10 year maximum	5-20 years
INTEREST RATE	3%	4%-6%
REPAYMENT	<ul style="list-style-type: none"> • First year free • Second year accrued 	<ul style="list-style-type: none"> • No free interest period • Up to two years accrued
FEE	\$2,000-\$10,000	1-3% of Issue amount
ELIGIBLE BORROWERS	Cities, Villages, Counties, Townships, Port Authorities, MPO's, Transit Authorities	Same
ELIGIBLE PROJECTS	Federal, State & Local Roads Mass Transit, Port Facilities, Aviation Hangars, Runways, Terminals	Same
REPAYMENT PENALTY	Yes, first three years	Yes, first ten years
TIMING	30-60 days	60-90 days

**SIB loans not using GRF funds may receive higher loan
amounts dependant on that particular fund balance**