

## **Guidelines for Roosevelt Soil & Water Conservation District LEPA Loan Program**

Roosevelt Soil & Water Conservation District (RSWCD) can provide a direct loan to landowners in the district only with the following requirements:

- Loans can be made only to property owners of the property requiring irrigation equipment upgrade for conservations purposes
- Financing is available for the following:
  1. New LEPA systems at \$57,500 or 80% of total cost, which ever is lowest, per landowner
  2. Conversion of a system at \$10,000 with a maximum amount of \$30,000 per landowner
- Loans will be made only to landowners of the district who have a satisfactory credit analysis as determined by Roosevelt County Electric Cooperative's Board of Trustees
- Loans will require the approval of the entire Board of Trustees at the regular monthly meeting
- Payment on the loan agreement will be made only at the completion of the project
- An inspection upon completion of the work performed may be required. Disbursement of checks will be made at the conclusion of the inspection
- Checks will be made payable to both the landowner and the contractor/supplier for materials and/or labor
- If the landowner installs the materials, the loan will be limited to the financing of materials only. No checks should be endorsed by the borrower until all work is completed and the borrower is completely satisfied with all materials and workmanship
- RCEC reserves the right to bill the monthly payment as a part of the monthly electric bill or as a separate monthly billing
- The contractor/supplier should provide a bond and a written guarantee-warranty for both the products used and the workmanship involved
- A financing agreement and other securities for equipment as required by the Board of Trustees will be filed on each loan made
- Proof of insurance will be required on each loan made
- The cost of credit checks, filing fees and other charges necessary for initiating the loan will be charged to the borrower at the time of application. The charge is \$85.00
- Maximum repayment on loans is 7 years at the annual percentage rate of 5% on each loan

All work started or purchases made before loan approval is given by the Board of Trustees is done at the landowner's risk of personally financing said equipment