



INTERCAP Basics

Authorized by statute in 1987

Low-interest, variable rate loan program

Current rate: 1.55%

Changes every February 16

Average over the last 15 years: 2.64%

No application deadline

100% financing; no match requirement

No up-front fees; no pre-payment penalties

Maximum loan amount limited by District's debt authority, outstanding debt, and credit analysis results

Maximum loan term is 15 years, useful life of the project, or statutory limit, whichever is less

School Districts and INTERCAP

203 school districts have utilized INTERCAP funds

335 school projects have been financed with INTERCAP funds

\$42.3 million invested through INTERCAP in school projects

\$75.0 million in INTERCAP loans outstanding as of the end of March; \$7.8 million for schools

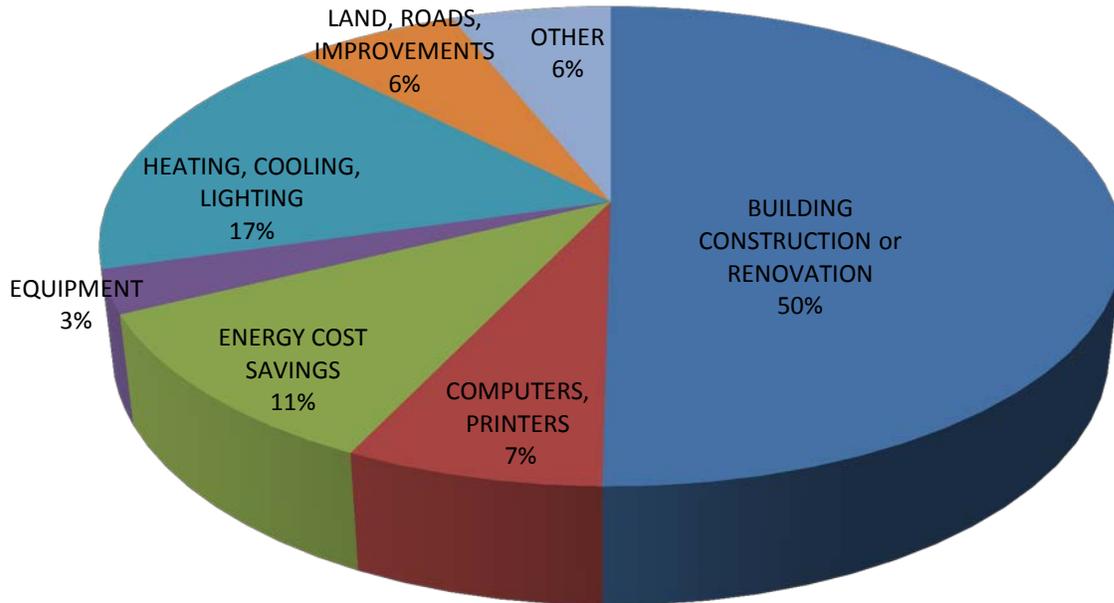
Eligible Projects

Per 20-9-471 MCA, INTERCAP can finance the following types of school projects without a vote:

- New and used vehicles
- New and used equipment
- Renovations within existing walls
- Energy retrofit projects
- Cash-flow shortfalls

New construction must be voted to use INTERCAP per statute

School District Projects



Schools can have three types of loans

1. Building Reserve Fund Loan
2. General Fund Loan
3. General Obligation (GO) Bonds

1. Building Reserve Fund Loan

20-9-502 provides an overview of building reserve levies

Statute sets a five year limit for pledging a building reserve levy

For a loan to be repaid with a NEW building reserve levy:

Complete INTERCAP loan application

Provide copy of resolution calling for the levy, ballot, notice of election, documentation of when and where notice was posted and published, and certificate of election.

For a loan to be repaid with an EXISTING building reserve levy:

Complete INTERCAP loan application

Provide copy of resolution calling for building reserve election, previous and current years' audited financial statement of the building reserve fund, next year's budget.

Term of INTERCAP loan will coincide with expiration of existing building reserve levy up to five years

2. General Fund Loan

20-9-471 provides an overview of general fund loans

Term up to 15 years or useful life of project, whichever is less

Complete INTERCAP loan application

For equipment, vehicles, and renovations that do not require an election, submit financial information for past two years and budget for coming year

For acquiring real property or constructing new or adding onto a facility (including modular homes) that does not constitute more than 20% of the existing real property improvements to a classroom facility, submit financial information for past two years, budget for coming year, copy of the resolution calling for election, ballot, notice of election, documentation of when and where notice was posted and published, certificate of election, and financial information for past two years and budget for coming year

3. General Obligation Bonds

20-9-4 MCA provides an overview of School GO Bonds

Statute allows INTERCAP to purchase GO bonds

Term can be up to 15 years (or useful life of the project)

Complete INTERCAP loan application

Provide copy of resolution calling for bond election, ballot, notice of election, documentation of when and where notice was posted and published, and certificate of election.

Bond Counsel is required at borrower's expense

Energy Performance Contracts

New legislation regarding Energy Performance Contract was adopted during the 2015 Legislature

Rules are being written at this time that may impact INTERCAP's participation in these projects

Work closely with the Montana Department of Environmental Quality

How to apply

Download [application and checklist](#) from: investmentmt.com/INTERCAP

Allow 3-4 weeks for application review; longer if over \$1 million

Contact Julie Flynn or Louise Welsh with questions: 406-444-0001

PROJECT ID	BORROWER NAME	PROJECT DESCRIPTION	TERM	COMMITMENT				COMMITMENT				PROJECT TYPE	DEBE TYPE
				DATE	PROJECT COST	FUND DATE	DRAWN AMT	REMAINING	OUTSTANDING	MATURITY DATE			
2080	FRENCHTOWN SCHOOL DISTRICT #40	Land Acquisition; equipping or enlarging school b	3	05/18/06	135,000.00	06/23/06	135,000.00	-	0.00	08/15/09	BUILDING CONSTRUCTION/RENOVATION	BUILDING RESERVE FUND	
2086	LOLO ELEMENTARY SCHOOL DISTRICT #7	Various Projects	3	05/31/06	358,767.65	08/04/06	358,767.65	-	0.00	08/15/09	BUILDING CONSTRUCTION/RENOVATION	BUILDING RESERVE FUND	
2167	BIG SANDY ELEMENTARY DISTRICT#11	boiler&water heaters	5	08/17/07	103,233.59	09/07/07	103,233.59	-	0.00	08/15/12	HEATING/COOLING/LIGHTING	BUILDING RESERVE FUND	
2168	BIG SANDY HIGH SCHOOL DISTRICT#2	boiler&water heaters	5	08/17/07	132,091.03	09/07/07	132,091.03	-	0.00	08/15/12	HEATING/COOLING/LIGHTING	BUILDING RESERVE FUND	
2185	THREE FORKS ELEMENTARY SCHOOL DISTRICT	Utilities and roadway to school land	4	12/06/07	80,000.00	08/15/08	80,000.00	-	0.00	08/15/12	LAND/ROADS/IMPROVEMENTS	BUILDING RESERVE FUND	
2186	THREE FORKS HIGH SCHOOL DISTRICT #J-24	utilities and roadway to school land	4	12/06/07	36,329.78	08/15/08	36,329.78	-	0.00	08/15/12	LAND/ROADS/IMPROVEMENTS	BUILDING RESERVE FUND	
2202	COLSTRIP SCHOOL DISTRICT #19	Replace Frank Brattin Middle School Roof	4	04/02/08	501,871.68	07/25/08	501,871.68	-	0.00	08/15/12	BUILDING CONSTRUCTION/RENOVATION	BUILDING RESERVE FUND	
2267	LAMOTTE SCHOOL DISTRICT #43	Purchase & Install Modular	5	06/26/09	135,000.00	09/25/09	135,000.00	-	0.00	08/15/14	BUILDING CONSTRUCTION/RENOVATION	BUILDING RESERVE FUND	
2285	LAUREL HIGH SCHOOL DISTRICT	Purchase & install stadium scoreboard	3	09/25/09	130,000.00	10/16/09	130,000.00	-	0.00	08/15/12	COMPUTERS/PRINTERS	BUILDING RESERVE FUND	
2437	TARGET RANGE SCHOOL DISTRICT #23	Building Improvements	5	05/02/12	850,000.00	09/14/12	816,742.34	33,257.66	329,814.71	06/15/17	HEATING/COOLING/LIGHTING	BUILDING RESERVE FUND	
2492	WHITE SULPHUR SPRINGS HIGH SCHOOL	Replace school boiler	2	03/11/13	378,265.10	07/11/14	378,265.10	-	0.00	06/15/15	HEATING/COOLING/LIGHTING	BUILDING RESERVE FUND	
2495	THREE FORKS ELEMENTARY SCHOOL DISTRICT	Replace school boiler system	4	03/25/13	88,775.00	06/07/13	88,775.00	-	34,939.41	06/15/17	HEATING/COOLING/LIGHTING	BUILDING RESERVE FUND	
2496	THREE FORKS HIGH SCHOOL DISTRICT #J-24	Replace school boiler system	3	03/25/13	43,725.00	06/07/13	43,725.00	-	7,724.92	06/15/16	HEATING/COOLING/LIGHTING	BUILDING RESERVE FUND	
2511	CUSTER COUNTY SCHOOL DISTRICT #1	Repairs/expansion of Lincoln Elem	5	05/16/13	1,000,000.00	07/26/13	1,000,000.00	-	442,698.27	06/15/18	BUILDING CONSTRUCTION/RENOVATION	BUILDING RESERVE FUND	
2512	SHIELDS VALLEY ELEMENTARY SCHOOL DISTRICT	Replace boiler	5	05/21/13	59,100.00	07/19/13	59,100.00	-	31,321.59	06/15/18	HEATING/COOLING/LIGHTING	BUILDING RESERVE FUND	
2513	SHIELDS VALLEY HIGH SCHOOL DISTRICT #5	Replace boiler	5	05/21/13	137,900.00	07/19/13	137,900.00	-	73,083.67	06/15/18	HEATING/COOLING/LIGHTING	BUILDING RESERVE FUND	
2561	TURNER PUBLIC HIGH SCHOOL	Installing a new heating system.	5	05/12/14	149,297.39	08/08/14	149,297.39	-	105,704.28	06/15/19	HEATING/COOLING/LIGHTING	BUILDING RESERVE FUND	
2562	TURNER PUBLIC ELEMENTARY SCHOOL	Installing a new heating system.	5	05/12/14	149,299.24	08/08/14	149,299.24	-	105,705.58	06/15/19	HEATING/COOLING/LIGHTING	BUILDING RESERVE FUND	
2569	KESTER SCHOOL DISTRICT #23	Finance costs to provide a teacherage on school pr	5	06/11/14	49,206.20	07/11/14	49,206.20	-	19,748.77	06/15/19	BUILDING CONSTRUCTION/RENOVATION	BUILDING RESERVE FUND	
2570	MALTA SCHOOL DISTRICT	Replace elementary school boiler	5	06/13/14	120,000.00	08/29/14	120,000.00	-	88,187.31	06/15/19	HEATING/COOLING/LIGHTING	BUILDING RESERVE FUND	
2572	HINSDALE ELEMENTARY SCHOOL DISTRICT	Replacing school roof	4	07/08/14	95,500.00	01/09/15	95,500.00	-	68,468.54	06/15/18	BUILDING CONSTRUCTION/RENOVATION	BUILDING RESERVE FUND	
2573	HINSDALE HIGH SCHOOL DISTRICT	Replacing school roof	4	07/08/14	95,500.00	01/09/15	95,500.00	-	68,468.54	06/15/18	BUILDING CONSTRUCTION/RENOVATION	BUILDING RESERVE FUND	
2612	LIVINGSTON ELEMENTARY SCHOOL DISTRICT	Building Improvements	4	04/07/15	1,348,000.00	06/19/15	1,296,645.52	51,354.48	1,181,250.44	06/15/19	BUILDING CONSTRUCTION/RENOVATION	BUILDING RESERVE FUND	
2672	ST REGIS SCHOOL DISTRICT	Remove asbestos from and equip renovated weight	4	01/13/16	110,000.00	no draw	0.00	110,000.00	0.00		BUILDING CONSTRUCTION/RENOVATION	BUILDING RESERVE FUND	
2677	FRENCHTOWN SCHOOL DISTRICT #40	Building capital projects	5	02/10/16	750,000.00	04/29/16	0.00	750,000.00	0.00	06/15/21	BUILDING CONSTRUCTION/RENOVATION	BUILDING RESERVE FUND	
2683	CHESTER-JOPLIN-INVERNESS HIGH SCHOOL DISTRICT	Remodeling school kitchen and lunchroom	5	02/29/16	300,000.00	no draw	0.00	300,000.00	0.00		BUILDING CONSTRUCTION/RENOVATION	BUILDING RESERVE FUND	
2684	CHESTER-JOPLIN-INVERNESS ELEMENTARY SCHOOL	Remodeling school kitchen and lunchroom	5	02/29/16	200,000.00	no draw	0.00	200,000.00	0.00		BUILDING CONSTRUCTION/RENOVATION	BUILDING RESERVE FUND	
BUILDING RESERVE FUND Total					7,536,861.66	40%	6,092,249.52	1,444,612.14	2,557,116.03	33%			
2075	BILLINGS ELEMENTARY SCHOOL DISTRICT #2	Upgrade computer network infra & replace vehicle	7	04/17/06	516,278.00	06/23/06	516,278.00	-	0.00	08/15/13	COMPUTERS/PRINTERS	GENERAL FUND	
2076	BILLINGS HIGH SCHOOL DISTRICT #2	Upgrade computer network infrastructure	7	04/17/06	254,286.00	06/23/06	254,286.00	-	0.00	08/15/13	COMPUTERS/PRINTERS	GENERAL FUND	
2108	TROY PUBLIC SCHOOLS DISTRICT #1	Energy Cost Savings replace old boiler heating sys	10	10/27/06	59,000.00	11/24/06	59,000.00	-	6,672.91	02/15/17	ENERGY COST SAVINGS	GENERAL FUND	
2123	WHITEHALL ELEMENTARY SCHOOL DISTRICT	new natural gas boiler	10	03/01/07	84,484.00	05/18/07	84,484.00	-	11,242.89	08/15/17	HEATING/COOLING/LIGHTING	GENERAL FUND	
2132	HIGHWOOD ELEMENTARY SCHOOL DISTRICT #28	Remodeling its superintendent housing	10	04/11/07	59,186.12	10/05/07	59,186.12	-	0.00	08/15/17	BUILDING CONSTRUCTION/RENOVATION	GENERAL FUND	
2133	HIGHWOOD HIGH SCHOOL DISTRICT #4	Remodeling superintendent housing	10	04/11/07	48,425.02	10/05/07	48,425.02	-	0.00	08/15/17	BUILDING CONSTRUCTION/RENOVATION	GENERAL FUND	
2141	EUREKA ELEMENTARY SCHOOL	central wood-fired heating plant&dist lines	10	05/14/07	283,240.00	09/14/07	283,240.00	-	51,917.89	08/15/17	ENERGY COST SAVINGS	GENERAL FUND	
2142	LINCOLN HIGH SCHOOL	cent wood-fired heating plant&dist lines	10	05/14/07	283,240.00	09/14/07	283,240.00	-	51,917.89	08/15/17	ENERGY COST SAVINGS	GENERAL FUND	
2198	POWER ELEMENTARY SCHOOL DISTRICT #30	Remodel/add on to existing gym locker rooms, offi	10	03/14/08	127,500.00	06/19/09	127,500.00	-	35,465.66	02/15/19	BUILDING CONSTRUCTION/RENOVATION	GENERAL FUND	
2199	POWER HIGH SCHOOL DISTRICT #30	Remodel/add on to existing locker rooms, offices, c	10	03/14/08	122,500.00	02/20/09	122,500.00	-	33,658.07	02/15/19	BUILDING CONSTRUCTION/RENOVATION	GENERAL FUND	
2232	DEER LODGE ELEMENTARY SD	Purch & Install Wood-Fired Heat Plant	10	11/18/08	335,000.00	01/16/09	335,000.00	-	107,890.98	02/15/19	ENERGY COST SAVINGS	GENERAL FUND	
2283	VICTOR SCHOOL DISTRICT #7	Insulation proj. remodel/renovate cafe.	10	09/10/09	75,000.00	12/04/09	75,000.00	-	32,922.90	02/15/20	BUILDING CONSTRUCTION/RENOVATION	GENERAL FUND	
2314	CULBERTSON ELEMENTARY SCHOOL DISTRICT #	Remodel/Repave & Replace Kitchen Equip.	10	04/29/10	800,000.00	08/06/10	800,000.00	-	363,507.51	02/15/20	BUILDING CONSTRUCTION/RENOVATION	GENERAL FUND	
2316	CANYON CREEK SCHOOL	Parking Lot Project	10	05/10/10	70,000.00	09/17/10	70,000.00	-	33,053.81	08/15/20	BUILDING CONSTRUCTION/RENOVATION	GENERAL FUND	
2323	SHELBY HIGH SCHOOL DISTRICT	Renovate football field and track complex	10	06/11/10	79,461.00	08/20/10	79,461.00	-	37,641.03	08/15/20	LAND/ROADS/IMPROVEMENTS	GENERAL FUND	
2339	LAVINA SCHOOL DISTRICT #2	SCHOOL BUS	2	09/09/10	20,000.00	10/29/10	20,000.00	-	0.00	02/15/13	VEHICLES	GENERAL FUND	
2340	CUSTER SCHOOL DISTRICT #15	roofing project	10	09/08/10	47,304.00	11/19/10	47,304.00	-	24,797.54	02/15/21	BUILDING CONSTRUCTION/RENOVATION	GENERAL FUND	
2388	CUSTER SCHOOL DISTRICT #15	Roofing project	5	07/05/11	41,556.00	07/29/11	41,556.00	-	4,317.26	08/15/16	BUILDING CONSTRUCTION/RENOVATION	GENERAL FUND	
2400	CULBERTSON ELEMENTARY SCHOOL DISTRICT #	Reroofing of school wings	10	08/23/11	124,000.00	11/04/11	124,000.00	-	74,558.10	06/15/21	BUILDING CONSTRUCTION/RENOVATION	GENERAL FUND	
2401	MONTANA CITY SCHOOL DISTRICT #27	Energy retrofit project using energy performanc	15	08/25/11	134,343.00	10/07/11	134,343.00	-	99,749.72	06/15/26	ENERGY COST SAVINGS	GENERAL FUND	
2402	CULBERTSON HIGH SCHOOL DISTRICT	Reroofing of high school wings	10	08/23/11	122,041.00	11/04/11	122,041.00	-	73,380.21	06/15/21	BUILDING CONSTRUCTION/RENOVATION	GENERAL FUND	
2415	LONE ROCK ELEMENTARY SCHOOL DIST. #13	Installing a new septic system	10	11/18/11	40,000.00	01/13/12	40,000.00	-	23,975.51	06/15/21	WASTE WATER PLANTS/LINES	GENERAL FUND	
2443	RICHEY ELEMENTARY SCHOOL DISTRICT #78J	Rehabilitate School Building	10	05/29/12	850,000.00	08/24/12	850,000.00	-	14,850.22	06/15/22	BUILDING CONSTRUCTION/RENOVATION	GENERAL FUND	
2445	POLSON ELEMENTARY SCHOOL DIST #23	Reroofing High School	3	06/22/12	164,000.00	07/20/12	164,000.00	-	0.00	06/15/15	BUILDING CONSTRUCTION/RENOVATION	GENERAL FUND	
2447	SMITH VALLEY SCHOOL DISTRICT #89	Flooring Replacement, Exterior Door Replacement	15	07/16/12	30,000.00	11/23/12	30,000.00	-	20,119.60	02/15/28	BUILDING CONSTRUCTION/RENOVATION	GENERAL FUND	
2454	SAVAGE ELEMENTARY SCHOOL DISTRICT #7J	Heating/Cooling Systems and asbestos abatement	10	08/23/12	600,000.00	11/02/12	600,000.00	-	418,136.79	06/15/22	HEATING/COOLING/LIGHTING	GENERAL FUND	
2455	MONTANA CITY SCHOOL DISTRICT #27	Repair and replacement of its septic system	15	08/23/12	55,168.24	10/19/12	55,168.24	-	44,556.84	06/15/27	WASTE WATER PLANTS/LINES	GENERAL FUND	
2456	ARLEE JOINT SCHOOL DISTRICT #8 (ELEMENTAR	Legal claim settlement - personnel dispute	5	09/06/12	83,000.00	11/23/12	83,000.00	-	0.00	06/15/17	ZNA	GENERAL FUND	
2473	BAINVILLE PUBLIC SCHOOL DISTRICT #64D	Remodel school building 2nd floor	5	12/11/12	470,067.44	06/14/13	470,067.44	-	214,583.76	02/15/18	BUILDING CONSTRUCTION/RENOVATION	GENERAL FUND	
2507	LONE ROCK ELEMENTARY SCHOOL DIST. #13	Phone System	10	05/03/13	27,185.33	06/14/13	27,185.33	-	20,642.09	06/15/23	TELEPHONE	GENERAL FUND	
2518	HAMILTON SCHOOL DISTRICT #3	Remodel and Replace boiler at Daly Elementary Sc	15	06/06/13	350,000.00	10/25/13	350,000.00	-	306,415.66	06/15/28	BUILDING CONSTRUCTION/RENOVATION	GENERAL FUND	
2528	HAMILTON SCHOOL DISTRICT #3	Upgrade technology infrastructure	7	11/05/13	487,556.44	12/06/13	487,556.44	-	356,879.49	02/15/21	COMPUTERS/PRINTERS	GENERAL FUND	
2541	BRIDGER SCHOOL DISTRICT #2	energy retrofit/energy performance contracting	15	12/30/13	116,960.00	01/24/14	116,960.00	-	102,285.85	02/15/29	ENERGY COST SAVINGS	GENERAL FUND	
2576	ANDERSON ELEMENTARY SCHOOL DISTRICT	Purchase of 26 MacBook Pro Computers	3	08/08/14	31,044.00	09/12/14	31,044.00	-	15,615.14	06/15/17	COMPUTERS/PRINTERS	GENERAL FUND	
2632	JEFFERSON HIGH SCHOOL DISTRICT	Replace servers and complete wireless network	5	06/25/15	37,966.00	08/14/15	37,966.00	-	34,278.21	08/15/20	COMPUTERS/PRINTERS	GENERAL FUND	
2633	RAMSAY ELEMENTARY SCHOOL DIST. #3	Purchase hardware, software, and training	5	07/08/15	230,000.00	08/14/15	144,434.90	85,565.10	131,681.93	06/15/20	COMPUTERS/PRINTERS	GENERAL FUND	
2634	GEYSER ELEMENTARY SCHOOL DISTRICT	Replacing roof on school building	7	07/28/15	50,000.00	08/28/15	44,650.00	5,350.00	41,815.21	06/15/22	BUILDING CONSTRUCTION/RENOVATION	GENERAL FUND	
2647	LUSTRE ELEMENTARY SCHOOL DISTRICT	Replace school bus	1	09/28/15	52,361.00	11/06/15	52,361.00	-	26,119.50	06/15/16	VEHICLES	GENERAL FUND	
2673	ST REGIS SCHOOL DISTRICT	Converting available space into a weight room faci	15	01/15/16	120,000.00	no draw	0.00	120,000.00	0.00		BUILDING CONSTRUCTION/RENOVATION	GENERAL FUND	
GENERAL FUND Total					7,482,152.59	40%	7,271,237.49	210,915.10	2,814,650.17	36%			
2157	LOCKWOOD SCHOOL DISTRICT#26	capitol imprvmts to the LockwSchCampus	3	07/03/07	540,000.00	08/24/07	540,000.00	-	0.00	08/15/10	LAND/ROADS/IMPROVEMENTS	GENERAL OBLIGATION	
2226	MOORE ELEMENTARY SCHOOL DIST #44	New roof on school	10	11/03/08	90,000.00	08/07/09	90,000.00	-	36,000.00	08/15/19	BUILDING CONSTRUCTION/RENOVATION	GENERAL OBLIGATION	
2227	MOORE HIGH SCHOOL DIST #44	Repair/replace roof & site Improvem	10	11/03/08	90,000.00	08/07/09	90,000.00	-	36,000.00	08/15/19	BUILDING CONSTRUCTION/RENOVATION	GENERAL OBLIGATION	
2319	VALIER ELEMENTARY SCHOOL DISTRICT #18	Swimming Pool Rehab	10	05/26/10	147,739.34	05/20/11	147,739.34	-	81,301.34	08/15/21	BUILDING CONSTRUCTION/RENOVATION	GENERAL OBLIGATION	
2320	VALIER HIGH SCHOOL DISTRICT #18	Swimming Pool Rehab	10	05/26/10	147,739.34	05/20/11	147,739.34	-	81,301.34	08/15/21	BUILDING CONSTRUCTION/RENOVATION	GENERAL OBLIGATION	
2578	ELYSIAN SCHOOL DISTRICT #23	Acquiring land & school addition	4	08/08/14	705,000.00	09/25/15	705,000.00	-	617,831.04	06/15/19	BUILDING CONSTRUCTION/RENOVATION	GENERAL OBLIGATION	
2583	MONFORTON SCHOOL DISTRICT	Building Addition	6	09/12/14	300,000.00	01/23/15	300,000.00	-	251,047.49	02/15/21	BUILDING CONSTRUCTION/RENOVATION	GENERAL OBLIGATION	
2611	BIG SKY SCHOOL DISTRICT #72	Acquire land and construct addition	3	04/06/15	455,000.00	06/19/15	455,000.00	-	380,366.32	06/15/18	BUILDING CONSTRUCTION/RENOVATION	GENERAL OBLIGATION	
2641	BONNER ELEMENTARY SCHOOL DISTRICT	Addition to expand school cafeteria and improve of	15	08/12/15	346,000.00	10/30/15	201,873.84	144,126.16	201,094.74	06/15/30	BUILDING CONSTRUCTION/RENOVATION	GENERAL OBLIGATION	
2642	AMSTERDAM SCHOOL DISTRICT	Expand and improve school building	1	08/21/15	50,000.00	10/16/15	50,000.00	-	24,974.29	06/15/16	BUILDING CONSTRUCTION/RENOVATION	GENERAL OBLIGATION	
GENERAL OBLIGATION Total					2,871,478.68	15%	2,727,352.52	144,126.16	1,709,916.56	22%			
2645	GERALDINE SCHOOL DISTRICT	Refinance vehicle.	5	09/02/15	29,596.34	10/02/15	29,596.34	-					