



MONTANA LEGISLATIVE BRANCH

Legislative Fiscal Division

Room 110 Capitol Building * P.O. Box 201711 * Helena, MT 59620-1711 * (406) 444-2986 * FAX (406) 444-3036

Director
AMY CARLSON

DATE: June 16, 2022
TO: Revenue Interim Committee
FROM: Katy Callon, Fiscal Analyst
RE: RRGL Coal Severance Tax Loan Interest Rates

This memo is to provide the Revenue Interim Committee additional detail pertaining to interest rates for coal severance tax loans provided under the Renewable Resource Grants and Loan (RRGL) program in comparison to other loan interest rates and includes information that was provided to the Long-Range Planning Subcommittee during the 2021 Legislative Session.

The RRGL program provides loans for renewable resource projects with the proceeds from the issuance of coal severance tax bonds. Loan repayments are used to pay the debt service on the loans. In some cases, interest rates charged to loans are less than the interest rate of the bond issued. In such cases, a distribution from the coal severance tax subsidizes the difference in the interest cost. The coal severance tax permanent trust is pledged for debt service payments on the bonds. The RRGL program is administered by the Department of Natural Resources and Conservation (DNRC).

The 67th Legislature provided \$101.7 million of appropriations for the RRGL program for the 2023 biennium under HB 8. This included an appropriation for \$8.0 million to refinance existing debt or rehabilitation of infrastructure facilities. The interest rate identified in HB 8 for these refinanced loans is 3.0% or the rate at which the state bonds are sold, whichever is lower, for up to 20 years.

Related to HB 8, DNRC provided the Long-Range Planning Subcommittee with information pertaining to the coal severance tax loans, including some additional details on the interest rates and loan balances, an example of the savings for the Town of Lima in refinancing a 2002 United States Department of Agriculture (USDA) Rural Development (RD) loan with a coal severance tax loan, and information on the interest rates for the drinking water and clean water state revolving funds. This information is provided in Appendix A.¹

The drinking water and clean water state revolving funds are two revolving loan funds that were established by the legislature for water pollution control projects (wastewater and non-point source projects) and drinking water projects. Both programs provide at or below-market interest rate loans to eligible Montana entities. They are funded with capitalization grants from the U.S. Environmental Protection Agency and matched by 20.0% with state-issued general obligation bonds. The interest rates are provided in Appendix A as a point of comparison for the coal severance tax loans' interest rates; the project eligibility is more restricted than the loans for the RRGL program, however, and projects must meet federal requirements.

¹ Appendix A contains the pages pertinent to interest rates; the full packet provided by DNRC is available here: <https://leg.mt.gov/bills/2021/Minutes/House/Exhibits/jlh19a02.pdf>

Appendix A

**Table 2 Coal Severance Tax/RRGL Public Loan Balances as of
June 30, 2020**

Applicant	Balance Due	Applicant	Balance Due
Beaverhead County – Red Rock Water and Sewer District	\$ 139,444	Lewis and Clark, East Clark Street Water & Sewer District	\$ 183,952
Brady County Water and Sewer District	\$ 95,034	Lewistown, Town of	\$ 43,110
Bridger, Town of	\$ 61,402	Libby, City of	\$ 181,089
Bridger Pines Water and Sewer District	\$ 854,376	Libby, City of	\$ 590,100
Daly Ditches Irrigation District	\$ 95,416	Lima, Town of	\$ 349,469
DNRC-Ackley Lake Dam	\$ 90,025	Lockwood Water & Sewer District	\$ 638,476
DNRC-Bair Dam Rehab	\$ 115,559	Lockwood Water & Sewer District	\$ 260,424
DNRC-Cottonwood Creek Water Users	\$ 619,625	Malta Irrigation District	\$ 425,110
DNRC-Deadman's Basin (Supply Canal)	\$ 409,055	Manhattan, Town of	\$ 786,994
DNRC-Deadman's Basin (Canal)	\$ 18,520	Mill Creek Irrigation District	\$ 266,858
DNRC-Deadman's Basin (Outlet)	\$ 223,652	Moore, Town of	\$ 147,684
DNRC-East Fork Siphon	\$ 142,905	Ronan, Town of	\$ 527,554
DNRC-North Fork of the Smith River	\$ 143,045	St. Ignatius, Town of	\$ 63,094
DNRC-Nevada Creek Dam	\$ 88,773	Sunburst, Town of	\$ 17,609
DNRC-Ruby Dam Rehabilitation	\$1,321,076	Sunburst, Town of	\$ 134,721
DNRC-Ruby River Water Users Association	\$1,216,599	Ten Mile Creek Estates Pleasant Valley	\$ 192,659
DNRC-Ruby River Water Users Association	\$1,635,070	Ten Mile Creek Estates Pleasant Valley	\$ 188,644
Four Corners County Water and Sewer District	\$2,520,872	Thompson Falls, City of	\$ 151,694
Froid, Town of	\$ 137,885	Troy, City of	\$1,519,500
Highwood County Water & Sewer District	\$ 113,201	Upper Musselshell Water Users Association	\$ 40,770
Hysham, Town of	\$ 435,054	Yellowstone Boys and Girls Ranch Water and Sewer District	\$ 685,426
		Total	\$17,871,525

Interest Rates

Loans may be provided at a rate less than the rate at which the state bond is sold for all or part of the term. During the financial review of each loan application, DNRC prepares a funding recommendation that includes a recommended interest rate. Recommendations are developed to be consistent with past direction provided by the Long-Range Planning Subcommittee of the Legislature.

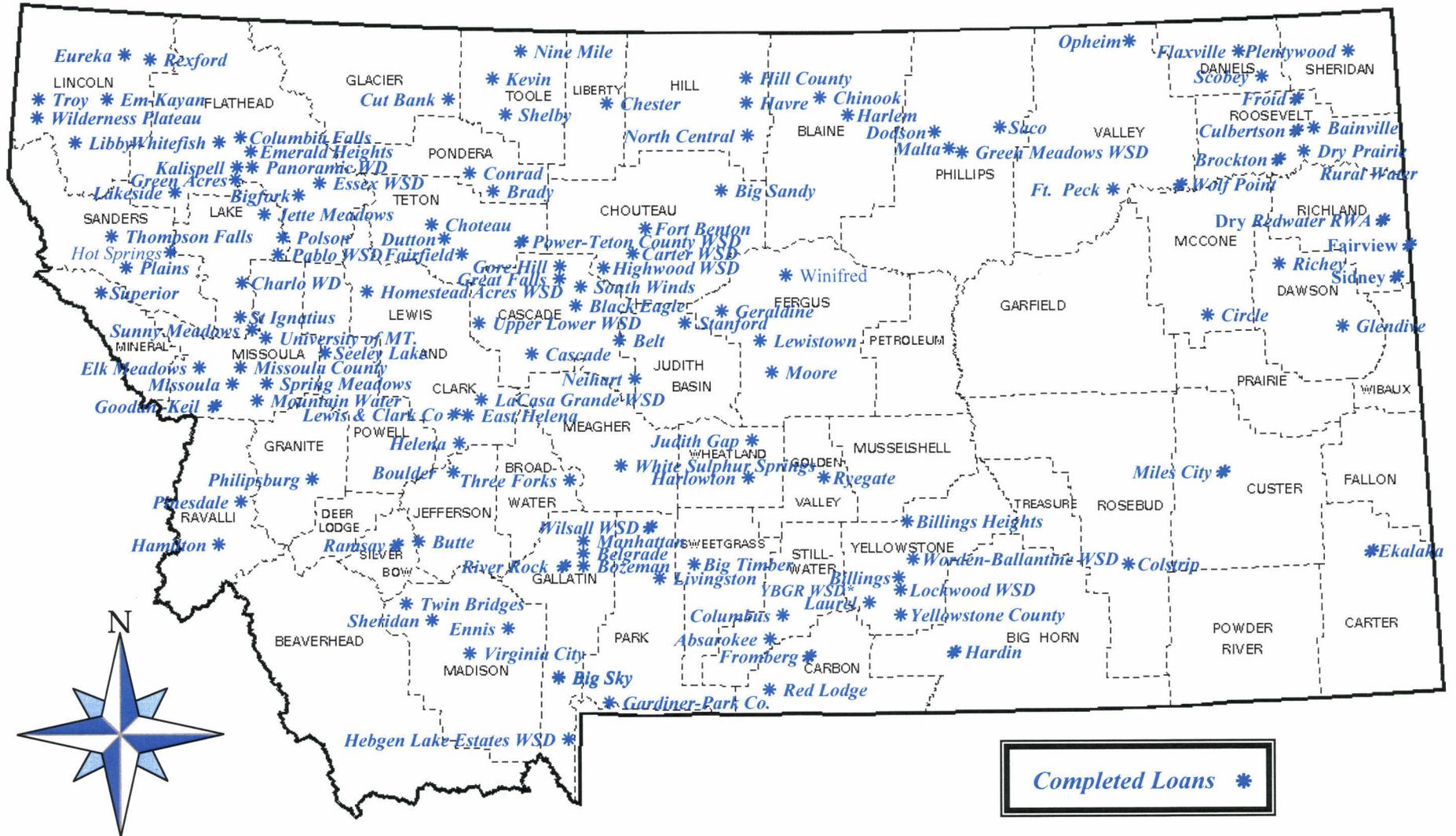
The basic interest rate on CST loans is determined by the bond market at the time CST bonds are sold. The rate of interest on most loans from the program will vary in accordance with the rate on the state CST bonds. The basic rate of interest for each public loan financed from the proceeds of a single bond issue is the same. Subsidies vary, depending on legislative authorization.

Town of Lima Water Comparison

FY	2002 RD 4.5% \$370,337.48	Total RD	CST \$359,415 Refinance 3%	Difference
2020	13,218	13,218	12,014	1,204
2021	26,436	26,436	24,028	2,408
2022	26,436	26,436	24,028	2,408
2023	26,436	26,436	24,028	2,408
2024	26,436	26,436	24,028	2,408
2025	26,436	26,436	24,028	2,408
2026	26,436	26,436	24,028	2,408
2027	26,436	26,436	24,028	2,408
2028	26,436	26,436	24,028	2,408
2029	26,436	26,436	24,028	2,408
2030	26,436	26,436	24,028	2,408
2031	26,436	26,436	24,028	2,408
2032	26,436	26,436	24,028	2,408
2033	26,436	26,436	24,028	2,408
2034	26,436	26,436	24,028	2,408
2035	26,436	26,436	24,028	2,408
2036	26,436	26,436	24,028	2,408
2037	26,436	26,436	24,028	2,408
2038	26,436	26,436	24,028	2,408
2039	26,436	26,436	24,028	2,408
2040	26,436	26,436	5,751	20,685
2041	26,436	26,436	0	26,436
Total	568,374	568,374	474,306	94,068

Reserve 2002 RD Loan =	\$ (26,436.00)
CST Reserve	\$ 12,014.00
Bond Counsel	\$ 3,500.00
Remaining City funds for loan paydown	\$ (10,922.00)
RD Loan Balance	\$ 370,337.48
New CST Loan	\$ 359,415.48

Drinking Water Revolving Fund Loans



Department of Natural Resources and Conservation
 Conservation and Resource Development Division

June 30, 2020

COMPLD LOANS	LOAN AMOUNT	INTEREST RATE RESTRUCTURE RATE	COMPLETED LOANS (cont'd)	LOAN AMOUNT	INTEREST RATE RESTRUCTURE RATE	COMPLETED LOANS (cont'd)	LOAN AMOUNT	INTEREST R. RESTRUCTURE RATE
Absarokee WSD	\$ 3,057,000	2.50%	Charlo WSD	\$ 85,000	3.75%-2%	Ekalaka Refinance	\$ 290,800	2.75%
Absarokee WSD	\$ 500,000	0.00%	Chester ARRA A	\$ 248,600	0.00%	Ekalaka	\$ 232,747	2.75%
Bainville Refinance	\$ 260,000	2.50%	Chester ARRA B	\$ 199,400	0.75%	Ekalaka II-A	\$ 28,663	0.00%
Bainville Engineering	\$ 156,000	2.50%	Chinook Refinance	\$ 323,768	2.50%	Ekalaka II-B	\$ 28,663	3.00%
Bainville A 2016	\$ 500,000	0.00%	Choteau	\$ 332,000	3%-2%	Elk Meadows Ranchettes	\$ 200,000	4.00%
Bainville B 2016	\$ 335,693	2.50%	Circle A Refinance	\$ 671,098	0.00%	Elk Meadows ARRA A	\$ 416,300	0.00%
Belgrade ARRA A	\$ 416,300	0.00%	Circle B forgiven	\$ 221,125	0.00%	Elk Meadows ARRA B	\$ 333,700	0.75%
Belgrade ARRA B	\$ 333,700	0.75%	Circle C	\$ 221,125	2.50%	Elk Meadows BAN	\$ 68,013	1.25%
Belgrade A	\$ 500,000	0.00%	Circle A	\$ 246,000	0.00%	Elk Meadows II-A	\$ 141,000	0.00%
Belgrade B	\$ 2,718,000	3.75%-3%	Circle B	\$ 246,000	2.50%	Elk Meadows II-B	\$ 141,000	3.00%
Belgrade C	\$ 161,300	3.75%-2.25%	Colstrip I	\$ 563,000	4%-2%	Elk Meadows II-C	\$ 67,500	0.00%
Belt A	\$ 315,000	0.00%	Colstrip II	\$ 829,000	4%-2%	Elk Meadows II-D	\$ 67,500	3.00%
Belt B	\$ 315,000	3.00%	Columbia Falls I	\$ 907,000	4.00%	Em-Kayan WSD	\$ 191,000	3.75%-3%
Belt II-A	\$ 118,840	0.00%	Columbia Falls II	\$ 502,000	4.00%-2.25%	Emerald Heights BAN	\$ 48,922	1.75%
Belt II-B	\$ 122,000	2.50%	Columbus	\$ 110,000	3.75%-2.25%	Emerald Heights A	\$ 92,000	0.00%
Big Sandy	\$ 349,377	2.75%-2.25%	Columbus ARRA A	\$ 416,300	0.00%	Emerald Heights B	\$ 92,000	2.50%
Big Sky I	\$ 534,000	4.00%	Columbus ARRA B	\$ 333,700	1.75%	Ennis I	\$ 59,701	4.00%
Big Sky II	\$ 1,966,000	4.00%	Columbus II-A	\$ 500,000	0.00%	Ennis II	\$ 500,000	2.75%
Big Sky III	\$ 5,000,000	3.75%	Columbus II-B	\$ 900,000	3.00%	Essex WSD ARRA A	\$ 198,300	0.00%
Big Timber	\$ 4,606,000	2.50%	Conrad I	\$ 650,000	4.00%-2.00%	Essex WSD ARRA B	\$ 158,946	0.75%
Bigfork A	\$ 500,000	0.00%	Conrad II	\$ 1,543,172	4.00%-2.00%	Eureka	\$ 619,000	4%-2%
Bigfork B	\$ 661,703	2.50%	Conrad Refinance	\$ 473,583	2.50%	Eureka interim financing	\$ 937,491	2.75%
Billings SID	\$ 818,000	4.00%	Conrad III	\$ 793,000	2.50%	Eureka A 2017	\$ 100,600	0.00%
Billings	\$ 17,300,000	3.75%-2.25%	Conrad WRF-18405	\$ 500,000	0.00%	Eureka B 2017	\$ 100,425	2.50%
Billings ARRA A	\$ 416,300	0.00%	Conrad WRF-18406	\$ 500,819	2.50%	Eureka Midvale Acquisition	\$ 377,455	2.50%
Billings ARRA B	\$ 333,700	1.75%	Culbertson A	\$ 186,000	0.00%	Fairfield A	\$ 248,637	0.00%
Billings C	\$ 2,750,000	3.75%-2.25%	Culbertson B	\$ 186,000	3.00%	Fairfield B	\$ 322,000	3.00%
Billings III Zone 4 Tank	\$ 6,759,215	3.00%	Cut Bank I	\$ 283,000	4%-2%	Fairview A	\$ 500,000	0.00%
Billings IV-A	\$ 500,000	0.00%	Cut Bank II	\$ 576,000	4%-1.25%	Fairview B	\$ 2,183,000	2.50%
Billings IV-B	\$ 2,485,612	3.75%-3%	Cut Bank ARRA A	\$ 416,300	0.00%	Flaxville A	\$ 90,000	0.00%
Billings V	\$ 2,927,621	3.75%-3%	Cut Bank ARRA B	\$ 333,700	0.75%	Flaxville B	\$ 90,000	3.00%
Billings VI	\$ 6,100,000	3.00%	Cut Bank A	\$ 70,000	0.00%	Fort Benton ARRA A	\$ 350,200	0.00%
Billings VII	\$ 3,505,437	2.50%	Cut Bank B	\$ 70,000	3.75%	Fort Benton ARRA B	\$ 279,819	1.75%
Billings Heights A	\$ 500,000	0.00%	Cut Bank Refi	\$ 866,312	2.50%	Fort Peck WSD	\$ 1,520,000	4%-3%
Billings Heights B	\$ 538,000	3.75%-3%	Cut Bank A	\$ 500,000	0.00%	Fort Peck WSD II	\$ 662,000	2.50%
Billings Heights	\$ 2,987,000	2.50%	Cut Bank B	\$ 726,000	2.50%	Froid B	\$ 159,087	0.00%
Billings Heights	\$ 2,200,000	2.50%	Denton	\$ 182,000	1.25%	Froid C	\$ 159,087	2.50%
Black Eagle ARRA A	\$ 124,900	0.00%	Denton	\$ 724,000	1.25%	Fromberg A	\$ 481,000	0.00%
Black Eagle ARRA B	\$ 100,100	0.75%	Dodson A	\$ 59,000	0.00%	Fromberg B	\$ 163,785	0.00%
Boulder	\$ 1,294,000	4.00%	Dodson B	\$ 59,000	2.50%	Fromberg C	\$ 163,633	2.50%
Bozeman SID	\$ 94,000	3.75%	Dodson C	\$ 28,000	2.50%	Gardiner-Park County WSD - A	\$ 161,504	3%-2%
Bozeman A	\$ 10,000,000	3.75%-3%	Dry Prairie Rural Wtr Auth	\$ 313,000	2.75%-2.25%	Gardiner Park County WSD - E	\$ 330,000	3%-2%
Bozeman B	\$ 9,552,000	3.75%-3%	Dry Prairie II	\$ 507,000	2.75%-2.25%	Gardiner Park County WSD - C	\$ 267,000	4%-2%
Bozeman 2017	\$ 7,573,000	2.50%	Dry Prairie III	\$ 368,000	2.75%-1.25%	Gardiner-Park County WSD II	\$ 463,784	2.75%-2.25%
Brady BAN	\$ 257,000	1.25%	Dry Prairie IV-A	\$ 500,000	0.00%	Gardiner-Park County WSD III	\$ 125,000	2.75%-2.25%
Broadview	\$ 203,000	4.00%	Dry Prairie IV-B	\$ 759,000	3.75%-3%	Geraldine	\$ 129,000	3.00%
Brockton	\$ 44,998	4.00%	Dry Prairie V-A	\$ 150,000	0.00%	Glendive	\$ 1,565,000	4%-2.25%
Butte ARRA A	\$ 416,300	0.00%	Dry Prairie V-B	\$ 150,000	3.00%	Glendive ARRA A	\$ 198,100	0.00%
Butte ARRA B	\$ 299,230	1.75%	Dry Prairie VI-A	\$ 500,000	0.00%	Glendive ARRA B	\$ 158,900	1.75%
Butte A	\$ 500,000	0.00%	Dry Prairie VI-B	\$ 1,233,638	3.00%	Glendive A	\$ 150,000	0.00%
Butte B	\$ 2,296,387	3.75%-3%	Dry Prairie VII	\$ 1,301,699	2.50%	Glendive B	\$ 150,000	3.75%
Carter A	\$ 83,500	0.00%	Dry Redwater WRF-18394	\$ 35,000	2.50%	Glendive Meade Ave	\$ 497,000	2.50%
Carter B	\$ 83,500	3.00%	Dry Redwater WRF-19434	\$ 70,000	2.50%	Glendive WTP	\$ 500,000	0.00%
Carter Refinance	\$ 305,000	2.50%	Dutton A	\$ 162,000	0.00%	Glendive WTP	\$ 7,000,000	2.50%
Carter II-A	\$ 58,628	0.00%	Dutton B	\$ 162,000	3.00%	Goodan Keil WD	\$ 474,999	2.75%
Carter II-B	\$ 58,628	2.50%	Dutton A	\$ 417,000	0.00%	Gore Hill A	\$ 265,000	0.00%
Cascade	\$ 129,998	3.00%	Dutton B	\$ 417,000	2.50%	Gore Hill B	\$ 265,000	3.75%
Cascade A	\$ 385,000	0.00%	East Helena I	\$ 228,000	3.00%	Great Falls	\$ 3,000,000	4%-2%
Cascade B	\$ 385,000	2.50%	East Helena II	\$ 3,234,000	3.00%	Great Falls II	\$ 4,010,000	3.75%-3%

State Funding
Wastewater Loans

COMPLETED LOANS (CONT'D)	LOAN AMOUNT	INTEREST RATE RESTRUCTURE RATE	COMPLETED LOANS (CONT'D)	LOAN AMOUNT	INTEREST RATE RESTRUCTURE RATE	COMPLETED LOANS (CONT'D)	LOAN AMOUNT	INTEREST RATE RESTRUCTURE RATE
Glendive ARRA A	\$ 31,800	0.00%	Laurel ARRA B	\$ 359,300	1.75%	Missoula County Cont.		
Glendive ARRA B	\$ 29,200	1.75%	Laurel-C	\$ 779,308	3.75%-3.00%	WYE ARRA A	\$ 390,700	0.00%
**Glendive I	\$ 236,000	4.00%	Laurel A (Forgiven)	\$ 175,000	0.00%	WYE ARRA B	\$ 359,300	1.75%
**Glendive II	\$ 376,000	4%-1.25%	Laurel B	\$ 3,784,720	3.00%	Fairgrounds SRF-19444	\$ 547,318	2.50%
Glendive III	\$ 372,922	3.75%-2%	Laurel C	\$ 2,580,000	2.50%	WYE Project - C	\$ 2,797,692	3.75%
Glendive A (Forgiven)	\$ 96,000	0.00%	Lavina	\$ 121,000	3.00%	WYE-Refinance	\$ 3,410,125	3.75%
Glendive B	\$ 199,566	3.75%-2.25	**Lewis & Clark County	\$ 3,043,858	3.75%-2.25%	Missoula - City of		
Glendive C	\$ 226,978	3.00%	L&C Co-MT Law Academy ARRA A	\$ 390,700	0.00%	Dewatering project	\$ 926,775	2.50%
Glendive A (Forgiven)	\$ 84,300	0.00%	**L&C Co-MT Law Academy ARRA B	\$ 359,300	1.75%	** Mullan Trail	\$ 31,000	3.75%
Glendive B	\$ 152,896	3.00%	Lewis & Clark Co-Woodlawn	\$ 143,000	2.75%	Reserve Street SID 526	\$ 2,671,000	4.00%
Glendive WWTP A (Forgiven)	\$ 200,000	0.00%	Lewistown I	\$ 500,000	2.75%-2.25%	** Reserve Street	\$ 2,221,000	4.00%
Glendive WWTP B	\$ 16,226,870	2.50%	Lewistown II	\$ 5,400,000	3.75%-2.25%	Reserve St Interceptor	\$ 459,162	4.00%-2.00%
Glendive/Meads B 20459	\$ 496,000	2.50%	Lewistown ARRA A	\$ 197,900	0.00%	Reserve Street/Pineview SID	\$ 718,000	4.00%-2.00%
Great Falls	\$ 11,295,267	4%-2%	Lewistown ARRA B	\$ 161,159	1.75%	** Reserve St SID 520	\$ 2,634,000	4.00%
Great Falls Storm Sewer	\$ 4,390,491	3.75%-2.25%	**Lincoln	\$ 308,914	4.00%	Msla SID Storm Drain	\$ 4,577,000	4.00%
Great Falls ARRA A	\$ 390,700	0.00%	Lincoln/L&C Co Sewer Dist A	\$ 108,900	0.00%	**Wapikya/Bellevue Clarifier I	\$ 2,465,000	4.00%
Great Falls ARRA B	\$ 309,816	1.75%	Lincoln/L&C Co Sewer Dist B	\$ 430,000	2.50%	**Wapikya/Bellevue Clarifier II	\$ 1,177,000	4.00%
Great Falls WTP Design	\$ 3,592,528	3.00%	Livingston TIF	\$ 333,353	3.75%	**Wapikya/Bellevue SID 503	\$ 324,000	4.00%
Great Falls WWTP A	\$ 7,084,000	3.00%	Livingston SID	\$ 158,580	3.75%	Wastewater Plan-A	\$ 5,000,000	4.00%-2.00%
Great Falls WWTP B	\$ 6,436,244	3.00%	Livingston ARRA A	\$ 390,700	0.00%	Wastewater Plan-B	\$ 3,800,000	3.75%-2.25%
Great Falls Storm Sewer	\$ 4,724,539	2.50%	**Livingston I	\$ 155,000	2.75%	Wastewater Plan-C	\$ 3,688,000	3.75%-2.25%
Great Falls Storm Drain	\$ 3,270,000	2.50%	Livingston ARRA B	\$ 359,300	1.75%	39th Street	\$ 1,306,984	4.00%-2.00%
Great Falls Storm 20481	\$ 1,500,000	2.50%	**Livingston	\$ 1,846,745	3.75%	Broadway Birch	\$ 1,731,833	3.75%-2.25%
Hamilton ARRA A	\$ 390,700	0.00%	**Livingston-Digester	\$ 419,985	3.75%	**California Street	\$ 502,000	4.00%
Hamilton ARRA B	\$ 359,300	1.75%	**Livingston BAN	\$ 4,837,400	1.25%	Gilbert St SID 533	\$ 244,000	3.75%
Hamilton-C	\$ 717,000	3.75%-3.00%	Livingston A 18429	\$ 400,000	0.00%	**Mullan Road	\$ 1,820,000	4.00%-2.00%
Hardin	\$ 2,026,390	3.75%-2.25%	Livingston B 18430	\$ 6,500,000	2.50%	LincolnWood SID 534	\$ 254,000	3.75%
Hardin ARRA A	\$ 390,700	0.00%	Livingston C 19445	\$ 4,840,000	2.50%	Lincolnwood II SID 536	\$ 438,000	3.75%
Hardin ARRA B	\$ 359,300	1.75%	**Lockwood WSD BAN	\$ 383,112	2.75%	**Lincolnwood II Rev	\$ 310,190	3.75%-2.25%
Hardin Landfill	\$ 1,650,000	3.75%-2.25%	Lockwood WSD ARRA A	\$ 390,700	0.00%	**NW Broadway	\$ 943,000	4.00%
Hardin	\$ 625,000	3.75%-3.00%	Lockwood WSD ARRA B	\$ 359,300	0.75%	Pineview SID 525	\$ 658,000	4.00%
**Harlowton	\$ 777,073	3.00%	Lockwood WSD	\$ 3,516,000	3.75%-3%	Rattlesnake ARRA A - RSID	\$ 29,688	0.00%
**Harrison W & S	\$ 319,472	3.00%	Lockwood WSD A (Forgiven)	\$ 384,000	0.00%	Rattlesnake ARRA A - REV	\$ 361,012	0.00%
**Havre I	\$ 2,160,770	4.00%-2.00%	Lockwood WSD B	\$ 816,000	3.75%-3%	Rattlesnake ARRA B	\$ 359,300	1.75%
Havre II	\$ 500,000	2.75%-2.25%	Lockwood WSD C	\$ 3,078,000	3.75%-3%	Rattlesnake - Lolo St	\$ 31,000	3.75%
Havre III	\$ 878,519	3.75%-2.25%	Lockwood WSD A (Forgiven 2010)	\$ 175,000	0.00%	**Rattlesnake - Lolo St	\$ 63,485	3.75%-3.00%
Havre IV	\$ 1,699,000	3.75%-3.00%	Lockwood	\$ 2,098,597	3.00%	Rattlesnake SID	\$ 1,608,102	3.75%
Havre WWTP	\$ 10,437,710	2.50%	Lockwood (hookups)	\$ 699,512	3.00%	Rattlesnake-Revenue	\$ 572,098	3.75%-3.00%
Havre Storm water	\$ 1,042,000	2.50%	Lockwood A (forgiven 2015)	\$ 200,000	0.00%	Nashua	\$ 193,769	3%-2%
Hebgen Lake WSD A	\$ 166,200	0.00%	**Lockwood RD BAN	\$ 2,848,914	1.25%	**Northern Montana Refuse District	\$ 1,035,315	4.00%
Hebgen Lake WSD B	\$ 279,000	3.00%	Lockwood SRF BAN	\$ 3,000,000	2.50%	**Park City County W & S	\$ 692,000	3.00%
Helena SRF-20478	\$ 2,754,000	2.50%	Malta, A	\$ 100,000	0.00%	**Park County I	\$ 378,000	4.00%
Helena	\$ 9,320,000	4.00%-2.00%	Maita B SRF-20477	\$ 322,133	2.50%	**Park County II	\$ 83,000	4.00%
Helena ARRA A	\$ 390,700	0.00%	**Manhattan I	\$ 636,000	4.00%	Plains ARRA A	\$ 261,500	0.00%
**Helena ARRA B	\$ 359,300	1.75%	**Manhattan II	\$ 220,000	4.00%	Plains ARRA B	\$ 181,790	0.75%
Highwood WSD SRF-19463	\$ 52,500	0.00%	Manhattan III	\$ 4,631,000	3.75%-3%	Plentywood A (Forgiven)	\$ 300,000	0.00%
Highwood WSD SRF-19464	\$ 248,264	2.50%	Manhattan A	\$ 153,000	0.00%	Plentywood B	\$ 1,195,040	3.00%
Hill Co RSID SRF-19442	\$ 116,250	0.00%	Manhattan B SRF-20466	\$ 926,700	2.50%	Plentywood A (Forgiven)	\$ 400,000	0.00%
Hill Co RSID SRF-19443	\$ 260,342	2.50%	**Medicine Lake BAN SRF-19461	\$ 953,000	1.25%	Plentywood B 18434	\$ 2,237,000	2.50%
Hinsdale W & S	\$ 85,402	2.75%	**Melrose WSD BAN	\$ 145,269	2.75%	Polson A	\$ 400,000	0.00%
**Hot Springs	\$ 158,442	4%-1.25%	Melrose WSD (Forgiven)	\$ 47,400	0.00%	Polson B	\$ 7,737,000	2.50%
Joliet A	\$ 84,386	0.00%	Melrose B	\$ 113,056	3.00%	Polson C 18431	\$ 7,000,000	2.50%
Joliet B	\$ 792,000	2.50%	Miles City (Forgiven)	\$ 300,000	0.00%	**Red Lodge	\$ 390,000	4.00%
Jordan	\$ 390,933	2.75%	Miles City B	\$ 1,510,000	3.00%	**Red Lodge BAN	\$ 3,876,731	3.00%
**Kallispell I	\$ 3,913,000	4.00%	Miles City A	\$ 400,000	0.00%	Red Lodge ARRA A	\$ 266,300	0.00%
Kallispell II	\$ 1,475,860	3.75%-2.25%	Miles City B 2016	\$ 6,296,000	2.50%	Red Lodge ARRA B	\$ 225,743	0.75%
Kallispell	\$ 14,470,000	3.75%-2.25%	Missoula - County			Red Lodge A 18426	\$ 314,500	0.00%
Kallispell-Digester	\$ 1,102,748	3.00%	Country Crest	\$ 281,199	3.75%	Red Lodge B 18427	\$ 940,777	2.50%
Kallispell-Willows SID No. 345	\$ 242,000	3.00%	** ElMar	\$ 169,000	2.75%	Rexford A (Forgiven)	\$ 75,000	0.00%
Kallispell Interceptor A	\$ 400,000	0.00%	** Golden West	\$ 14,000	2.75%	Rexford	\$ 280,000	2.50%
Kallispell Interceptor B	\$ 7,000,000	2.50%	** Linda Vista I	\$ 241,000	4.00%	Richey	\$ 57,041	2.75%
Kallispell Interceptor C	\$ 7,000,000	2.50%	** Linda Vista II	\$ 1,943,000	4.00%	River Rock WSD	\$ 3,100,000	4.00%-2.00%
**Kassler School	\$ 185,283	4.00%	Lolo	\$ 649,936	4.00%	River Rock WSD A (Forgiven 2010)	\$ 300,000	0.00%
Kevin	\$ 47,000	3.00%	** Rattlesnake	\$ 304,000	4.00%	River Rock WSD B	\$ 85,220	3.00%
Kevin II	\$ 42,982	2.75%	Mullan Road RSID 8474	\$ 4,498,121	3.75%	River Rock WSD C	\$ 3,834,780	3.00%
Laurel	\$ 1,376,478	3.75%-2.25%						
Laurel ARRA A	\$ 390,700	0.00%						

