



GEFA Loan Programs – Start to Finish

The **Georgia Environmental Finance Authority (GEFA)** provides low-interest loans to local governments for water, sewer and solid waste infrastructure improvements, and the development of reservoir and water supply projects.

Program overview:

- GEFA offers loans with low-interest rates and flexible terms.
- Interest rates are indexed to the sale of state general obligation bonds, allowing local governments to borrow at or below the rate received by the state of Georgia, an AAA-rated state.
- Cities, counties, water and sewer authorities, and development authorities are eligible to apply.
- Applications are accepted year-round.

Eligible projects:

- Sanitary sewer or drinking water projects
- Nonpoint source projects
- Stormwater projects
- Solid waste projects

Applying for a GEFA loan:

- Request an application by telephone or email, or download it at www.gefa.georgia.gov.
- *For federally-funded projects, a pre-application is required to be included in the State Revolving Fund (SRF) Intended Use Plan.*
 - *Pre-application is completed by the applicant and/or its consultant on or before the deadline.*
 - *Pre-applications must be submitted via GEFA's website located at www.gefa.georgia.gov.*
 - *GEFA and the Georgia Environmental Protection Division (EPD) score the pre-applications and rank the projects.*
 - *Highest scoring projects are put on the fundable list.*
 - *If a project(s) is on the fundable list, the applicant should continue with the steps below.*
- Application is completed by the applicant and/or its consultant.
- Attach requested engineering, service delivery information and financial data.
- Sign, date and mail one copy of the application (Parts I and II) with the attachments to GEFA.
- EPD reviews engineering for environmental acceptability.
- GEFA reviews the financial information to ensure the applicant can afford the loan.
- GEFA board of directors approves the loan.

Preparing loan documents:

- GEFA requests project budget, schedule and accountant's letter.
- Loan recipient returns completed documents (budget, schedule and accountant's letter).
- GEFA reviews accountant's letter and prepares exhibits based on the loan recipient's schedule and budget.
- GEFA prepares and sends loan agreement, promissory note and other documents to the recipient.

Executing loan documents:

- The loan agreement and promissory note are signed by the loan recipient's authorized official.
- Loan recipient completes the signature card and loan disbursement schedule.
- Loan recipient's engineer completes the Project Performance Worksheet.
- Loan recipient signs and dates the IRS 8038G form.
- Loan recipient completes and signs the authorization for ACH credits and debits with bank information.
- Loan recipient's attorney reviews the contract package and writes an opinion letter.
- Loan recipient returns the all of the loan materials listed above to GEFA.
- GEFA reviews, executes and dates the loan agreement.
- GEFA mails the loan recipient a signed original loan agreement, closing fee amortization schedule, and loan draw request forms.

Drawing loan funds:

- Loan recipient sends GEFA the bid procedure documentation listed in the contract's Exhibit C.
- GEFA attends pre-construction conference on GEFA's behalf, if necessary.
- Loan recipient begins work on the project; GEFA inspects it monthly.
- Loan recipient sends monthly loan draw forms with invoices to GEFA.
- GEFA reviews loan draw and approves as appropriate.
- GEFA electronically transfers the money to loan recipient's bank account.

Loan closing and repayment:

- Loan recipient notifies GEFA at the time of the last draw that the project is complete.
- Loan recipient and its consultant provide the required close out documents to GEFA.
- GEFA conducts a final inspection.
- GEFA calculates final amount of the loan, sends an amortization (payment schedule) to the recipient.
- All payments are debited from the designated bank account via ACH.

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