



Infrastructure Bank Program

DEFINITIONS AND TERMS TO KNOW

ADA Compliance: (ADA) known as the Americans with Disabilities Act (ADA); shall include technical requirements for accessibility to buildings, facilities, and public areas by individuals with disabilities

Amortized Loan: a loan with scheduled periodic payments that consist of both principal and interest

Audit: the official inspection of the Applicant's accounts, typically by a Certified Public Accountant (CPA)

VCIB Advisory Board: members of the Venango County Infrastructure Bank Advisory Board (VCIBAB) shall serve in an advisory capacity to the Board of Commissioners. The Commissioners intend to utilize recommendations from the VCIBAB in the award of infrastructure loans as part of the VCIB Program

Collateral: money or property pledged as security for repayment of a loan; to be forfeited in the event of a default

Creditworthiness: generally meaning to be financially secure; public Applicant may need to demonstrate an investment grade rating, compliance with submitting audited financial statements, should not be in default of any financial obligations, and other requested financial documentation deemed necessary by the County

"Finance Only" Project Design and Delivery: a project design and delivery option that allows the Applicant to utilize their own professional to design, permit, prepare plans and specifications, construct, commission and ultimately deliver the proposed project, to be periodically reviewed by the County (versus utilizing the Turnkey Option)

Funding Offer: an offer made by VCIB Advisory Board in coordination with the County Commissioners for project financing (with the intention of closing on said financing to complete proposed project improvements, assuming all financing conditions are met)

Infrastructure: the basic physical and organizational structures and facilities needed for the operation of a society or enterprise; e.g. buildings, roads, water, wastewater, stormwater, and power supplies

Interest Rate: a proportion of a loan that is charged as interest to the borrower; usually an annual percentage

Interest Rate Subsidy: the value of VCIB's reduction of the interest rate, and associated payments on the loan debt; in this case 1.5% (subject to change at the County's discretion)

Investment Grade Rating (Standard & Poor's): a scoring mechanism for bond credit rating; potential determination of "creditworthiness"

Loan (Amount): amount awarded to any VCIB project

Loan (Term): the length in terms of years or months during which financing is amortized; VCIB loans have a maximum term of 10 years (unless otherwise determined by the County; payments may be made annually, semiannually, quarterly, or monthly (to be determined upon loan offer); no prepayment penalty

Nondiscrimination/Sexual Harassment: the practice of refraining from discriminating against others on the basis of race, color, nation or ethnic origin, ancestry, age, religion or religious creed, disability or handicap, sex or gender, pregnancy, sexual harassment, sexual orientation, military or veteran status, genetic information, or any other characteristic protected under applicable federal, state, or local law

Pre-Application Conference: a mandatory meeting between a potential Applicant and the VCIB staff/consultants held prior to the submission of a VCIB application

Pre-Application Presentation: a mandatory presentation of the Applicant's desired project to the VCIB Advisory Board

Prevailing Wage: determines prevailing wage rates for the construction industry, whereby the PA Department of Labor and Industry enforces rates and classifications under heavy, highway, and building construction projects when public funds are used that require the use of prevailing wage rates

Program Engineer: professional engineering firm retained by the Venango County Board of Commissioners to assist with the advancement of approved projects

Reimbursement Resolution: a resolution necessary for an applicant/loan recipient to receive VCIB funds requested to reimburse certain project costs incurred prior to approval and/or loan closing

Right-Of-Way: the legal right, established by usage, grant, or permit, to pass along a specific route through grounds or property belonging to another

Shovel-Ready Project: a designed and permitted project that is ready to proceed with bidding and construction

“Turnkey” Project Design and Delivery: a project delivery process that allows the County’s project management staff to oversee and administer all aspects of the project (design, bidding, construction, and commissioning)

Additional VCIB Program inquiries should be directed to:

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