

UMass Pool Loan Program



University of Massachusetts

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What is the Pool Loan Program?

- On March 29th 2000, the University financed the Pool Loan Program through the issuance of \$40,000,000 variable rate bonds to provide the University campuses with tax-exempt financing for the acquisition of capital equipment. The bonds have since been remarketed and the program has been reduced to \$20,000,000.
- A campus can finance or refinance the acquisition of telecommunications, electronic, computer, office, research, equipment, and administrative systems and the renovation costs related thereto.

Pool Loan Program

Benefits

- Flexibility;
- Stable low-cost financing;
- Current fixed-rate* of 3.75% ;
- Quick turnaround time;

Examples of Eligible Acquisitions

- Major upgrades to existing software;
- Telephone systems & upgrades;
- Video conferencing equipment;
- Athletic equipment;
- Vehicles;
- Snow blowers and tractors;
- Research equipment;
- Office equipment and furniture.

*subject to change

Related Expenses

- The following costs are pool eligible only if directly related to the implementation and acquisition of the capital equipment:
 - Training;
 - consulting;
 - travel;
 - installation;
 - renovation;
 - construction expenses.
- The following costs are NOT eligible:
 - Maintenance and support costs;
 - Basic upgrades and/or minor enhancements to an already existing system.

Terms & Conditions

- Loans are structured as reimbursements.
- Loans are typically amortized from one to ten years.
- Loans can not be issued for longer than the useful life of the capital equipment being financed.
- Monthly interest and quarterly principal payments are coordinated by the University Controller's Office.
- No Private Business Use of the financed equipment.
- Campuses will complete an Annual Private Business Use Compliance Questionnaire for all outstanding pool loans.
- The University Budget Office retains the right to disallow any item for inclusion in the Pool Loan Program.

Campus Access to Pool Loans

- Submit a pool loan questionnaire, requisition, copies of invoices, and proof of payment to the University Budget Office.
- Upon approval, pool funds can be transferred to the campus within 24 to 48 hours.
- To obtain a pool loan questionnaire and requisition, please contact Joseph Skrzek at jskrzek@umassp.edu .