

➤ ***Types of Financial Assistance Available for the **Rapid Refinance** program***

The following types of loans can be used to refinance outstanding infrastructure program indebtedness under the **Rapid Refinance** program (applicants requesting refinancing must meet the TIER and subscriber density requirements set forth in 7 CFR Part 1735 for the type of loan being used; TIER and density calculations will be based on the most recent calendar year Form 479):

1. RUS Hardship Loans
2. Concurrent RUS Cost-of-Money / Rural Telephone Bank (RTB) Loans
3. Federal Financing Bank (FFB) Loan Guarantees

These loans may be used to refinance existing RUS Hardship, RUS Cost-of-Money, and RTB loans, **but cannot not be used to refinance FFB loans.**

➤ ***Maximum Loan Amount***

There is no maximum loan amount for the **Rapid Refinance** program.

➤ ***Loan Maturity***

Loans will be refinanced under the **Rapid Refinance** program for a period no longer than the remaining life on the loans being refinanced. Shorter maturities may be selected.

➤ ***Interest Rates Available***

To view the most current interest rates available for comparable maturities, go to the Federal Reserve Statistical Release web page at the following address and click on the appropriate viewer format under Current release:

<http://www.federalreserve.gov/releases/H15>

Under the heading “US Government Securities” and subheading ‘Treasury constant maturities,’ locate the maturity period and corresponding interest rate as of that date. Please note, this is for information purposes only. The actual interest rate for your loan will be determined on the date of advance of funds.

➤ ***Contact Information***

RUS borrowers applying for a loan under the **Rapid Refinance** program should consult with their RUS General Field Representative (GFR) prior to submitting an application. The GFR will visit the applicant and offer assistance as needed. A listing of the GFRs and Area Directors with the appropriate contact information is included with this application guide as Attachment 8. Information about the Telecommunications Program, this application guide and copies of the required forms can be retrieved electronically via the internet at:

<http://www.usda.gov/rus/telecom/index.htm>

