



AWWA Florida: Finance and Rates Committee



www.epa.gov/wifia

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What Is the WIFIA Program?

The Water Infrastructure Finance and Innovation Act (WIFIA) Program is a government bank operated by EPA that provides supplemental, flexible, low-cost credit assistance to public and private borrowers for a wide variety of wastewater, drinking water, and stormwater projects.

The WIFIA program offers long-term loans that can be combined with State Revolving Fund assistance, municipal bonds, and federal and state grants to help communities deliver more critical water infrastructure projects for a lower cost with less impact on rate payers.



Program Features

\$20M

Minimum project size for large communities

5 yrs

Maximum time that repayment may be deferred after substantial completion of the project

49%

Maximum portion of eligible project costs that WIFIA can fund



Interest rate will be equal to or greater than the U.S. Treasury rate of a similar maturity

\$5M / 80%

Adjusted metrics for small communities (population of 25,000 or less)



Broad eligibility allows for wide variety of borrowers and projects, plus special program for SRF borrowers (SWIFIA)

35 yrs

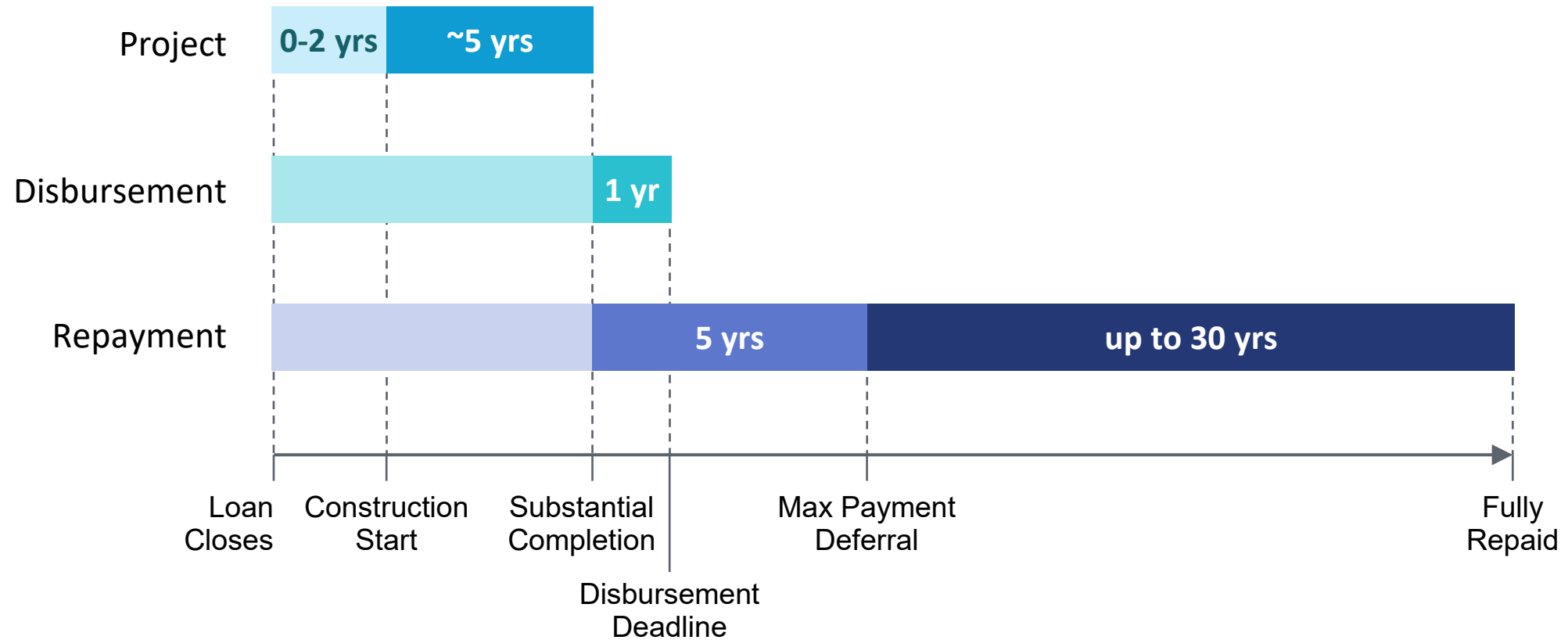
Maximum final maturity date from substantial completion



NEPA, Davis-Bacon, American Iron and Steel, Build America, Buy America, and all federal cross-cutter provisions apply

Project, Disbursement, and Repayment Schedules

EXAMPLE



Eligibility



WIFIA offers broad eligibility and can provide financing to a variety of credit-worthy borrowers, including local and tribal governments, state infrastructure financing authorities, and public-private partnerships, among others



WIFIA can fund water infrastructure projects that support clean and safe water access and help communities address a variety of challenges, including regulatory compliance, water quality issues, drought or flooding, and aging infrastructure needs



Eligible activities include project planning, design, development, and construction, land or equipment acquisition, a variety of carrying costs during construction, and financing-related costs

Financing Available

EACH YEAR, CONGRESS APPROPRIATES FUNDS TO WIFIA



- This allows the WIFIA program to have money available on an ongoing basis
- WIFIA can finance up to 49% of the anticipated project costs **and is offering up to 80% of anticipated project costs for small communities**



Borrower Challenges — WIFIA Solutions



Minimizing Impacts on Ratepayers

- Sculpted repayment schedule
- Wrap WIFIA loan around other debt
- Interest rate reset



Completing a “Once-in-a-Generation” Project

- Sculpted repayment schedule
- Lock in funding early
- Master agreements



Managing Rising Costs

- Locked-in interest rate
- Adjust amortization and draw schedule post-closing
- Interest rate reset



Navigating the Funding Process

- Dedicated loan management team
- Coordination with other funders
- Streamlined reporting



Needing to Address Regional Challenges

- Legal structure flexibility
- Expanded project costs percentage
- Project bundling options



Waiting for Grant Funding

- Secure other funding post-close
- Draw funds as needed
- No-penalty prepayment



Combining Multiple Funding Sources

- Variety of co-funding options
- Adjust amortization and draw schedule post-closing
- Secure other funding post-close



Moving Quickly

- Expeditious loan closing
- Planning and design-only loans
- 15-day reimbursement

→ For more information, visit the [WIFIA Solutions webpage](https://www.epa.gov/wifia)

Loan Process

WIFIA review process is divided into 3 stages, and the program strives for efficiency and responsiveness in each



- Letters of interest reviewed based on transparent, published criteria
- 44% of WIFIA loans have closed in 6 months or less and 84% of WIFIA loans have closed in 12 months or less from application submission
- Nearly \$13 billion disbursed to 124 borrowers with disbursements made within 15 days

Loan Process – Project Selection



- Prospective borrower submits LOI
- EPA completes LOI evaluation
- EPA invites prospective borrower to apply
- EPA provides pre-application support and technical assistance, as needed

Loan Process – Project Approval



- Applicant submits complete application
- EPA conducts credit, legal, and technical review of loan application
- EPA conducts environmental review, makes NEPA determination, and documents environmental cross-cutting authority compliance
- EPA and applicant negotiate mutually agreeable loan terms and loan agreement
- EPA and applicant seek necessary approvals and conduct loan closing

Timeframe Factors

LOAN CLOSING TIMEFRAMES ARE PREDICTABLE AND WITHIN A BORROWER'S CONTROL

FASTER LOAN CLOSING	LONGER LOAN CLOSING
Projects for WIFIA loan are established and at 30–90% design	Projects not yet well defined
Borrower is highly rated and familiar with issuing debt	Revenue stream is riskier and requires substantial evaluation
Environmental studies and consultations complete or currently underway	Environmental impact of construction has not yet been determined and requires further studies
Responsive borrower	Borrower requires significant third-party approvals/agreements outside of the loan process
Borrower has dedicated person(s) to spearhead the WIFIA process and make decisions	Legal terms are extensively negotiated

Loan Process – Project Monitoring



- Borrower responsible for periodic reporting to EPA
- EPA performs construction monitoring site visits
- EPA processes disbursements to borrowers
- EPA conducts compliance management/monitoring and credit risk monitoring

WIFIA Loan Examples

→ 154 loans closed totaling \$24 billion in credit assistance to help finance \$51 billion for water infrastructure projects. Of those, 14 loans are located in Florida, with funding over \$2B.

BORROWER	LOAN AMOUNT	INTEREST RATE	TRANSACTION INFO
Miami Dade	\$1.1B	Ranges from 1.27% to 2.89%	Miami Dade has four loans for their wastewater program, allowing them to meet needs that arose at different times.
Polk Regional Water Cooperative	\$306M	4.02%	WIFIA customized loan features facilitated financing for cooperative comprised of 16 local governments to implement a regional water planning initiative
Wilton Manors	\$29M	4.81%	Small community borrower that was able to take advantage of WIFIA's 80% funding to meet a consent decree.
Sarasota County	\$105M	1.84%	Sarasota is upgrading a treatment plant to expand capacity and add advanced nutrient treatment.

Resources

ABOUT THE WIFIA PROGRAM

<https://www.epa.gov/wifia/about-wifia-program>

- Eligibility
- Loan Process
- Frequently Asked Questions

APPLY TODAY

<https://www.epa.gov/wifia/how-apply-wifia-assistance>

- Letter of Interest form
- Letter of Interest checklist
- Sample Letter of Interest
- Sample financial pro forma
- Application documents

PROGRAM RESOURCES

<https://www.epa.gov/wifia/wifia-program-resources>

- WIFIA Handbook
- Presentations and Fact Sheets
- Laws and Regulations
- Federal Requirements

CONNECT WITH THE WIFIA PROGRAM

<https://www.epa.gov/wifia/connect-wifia-program>

- Future Webinars and Events
- Monthly Office Hours
- Schedule a Meeting

CONTACT US

Website: www.epa.gov/wifia

Have questions? Want to meet with WIFIA staff?

Email us at wifia@epa.gov

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