



PROGRAM OVERVIEW

Jorianne Jernberg
Director, WIFIA Program



IMPORTANT PROGRAM FEATURES

\$20
MIL

Minimum project size for large communities.

5
YEARS

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

\$5
MIL

Minimum project size for small communities (population of 25,000 or less).



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

49%

Maximum portion of eligible project costs that WIFIA can fund.



Projects must be creditworthy.

35
YEARS

Maximum final maturity date from substantial completion.



NEPA, Davis-Bacon, American Iron and Steel, and all federal cross-cutter provisions apply.



FLEXIBLE FINANCIAL TERMS

Customized repayment schedule

- Repayment period is 35 years from substantial completion
- Payments may be deferred up to 5 years following substantial completion
- WIFIA loans can be amortized to complement other debt repayments

Disbursements

- Multiple disbursements at no additional cost to the borrower
- May be synchronized with funding needs, reducing the amount of accrued interest

Prepayment

- There is no penalty for prepayment

Lien Priority

- WIFIA loans may be junior (i.e., subordinate) to the senior debt obligations in payment priority in some circumstances



PROGRAMMATIC ENVIRONMENTAL ASSESSMENT

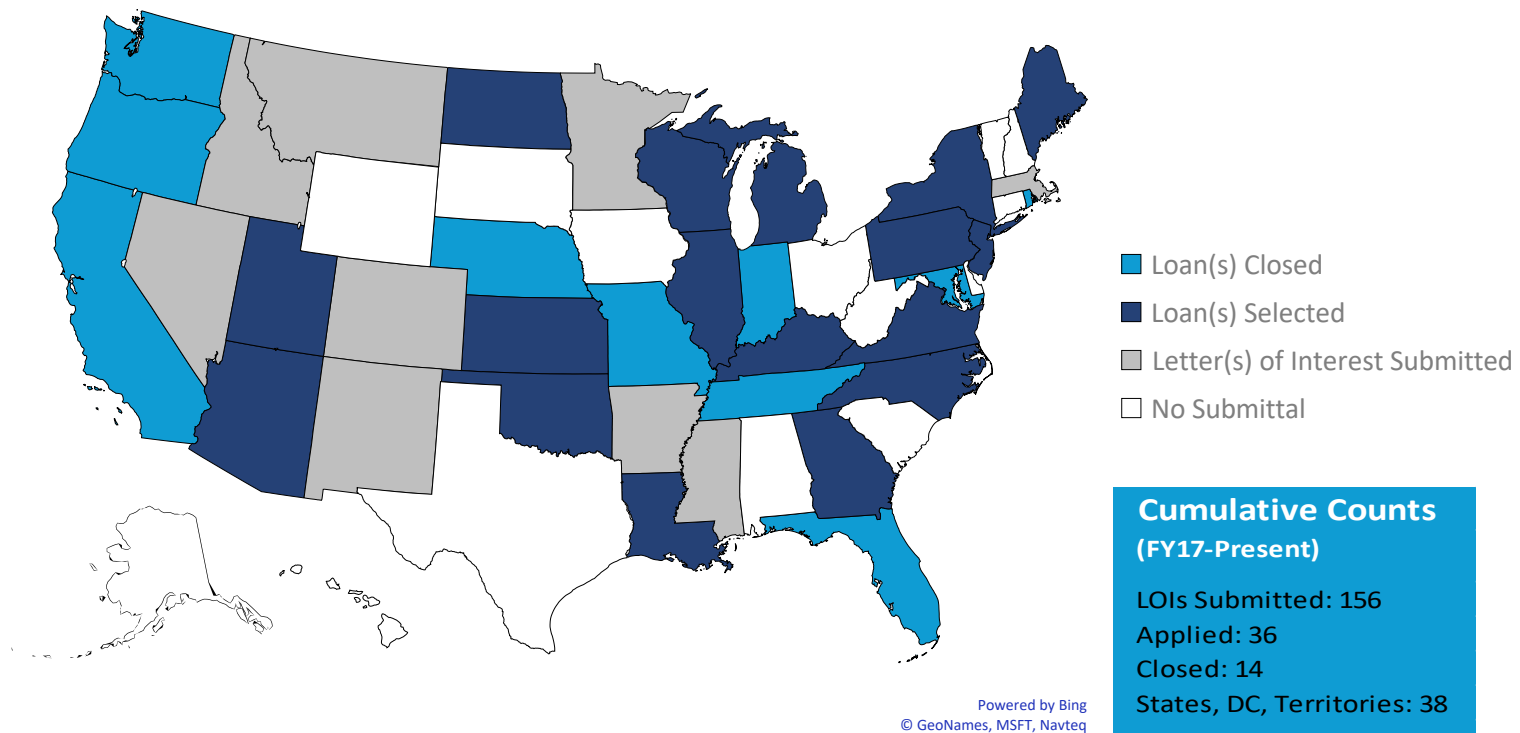
Analyzes the potential environmental impacts of water infrastructure projects eligible for WIFIA credit assistance

- Presents nationwide information on existing conditions
- Discusses potential impacts and mitigation measures that might typically occur during construction and operation of broad project types
- Provides mechanisms to evaluate site specific conditions and impacts for individual projects, and to determine if projects impacts fall within the scope of the programmatic environmental assessment
- Does not require an additional public comment period



WIFIA INTEREST AND IMPACT

Over \$3.5 billion of loans closed saving borrowers \$1.1 billion



APPLICATION PROCESS

Example Project Y: \$250M low to medium risk capital project

PLEDGE	APPLICATION EVALUATION	TERM SHEET & LOAN AGREEMENT DEVELOPMENT	APPROVAL & CLOSING	WIFIA FEES
Existing Lien of System Revenues	6 Months			\$250,000

Example Project Z: \$1,000M innovative high risk capital project

PLEDGE	APPLICATION EVALUATION	TERM SHEET & LOAN AGREEMENT DEVELOPMENT	APPROVAL & CLOSING	WIFIA FEES
Public-Private Partnership with Customized Terms	12 Months			\$500,000+



FEATURES OF CLOSED LOANS

BORROWER	KING COUNTY	ORANGE COUNTY WATER DISTRICT	CITY OF BALTIMORE	MIAMI-DADE COUNTY
LOAN AMOUNT	\$134M	\$135M	\$202M	\$99.7M
TERM	30 years from project completion	35 years from project completion	35 years from project completion	35 years from project completion
INTEREST RATE	3.06%	3.06%	2.88%	2.89%
CO-FINANCING	Revenue Bonds & SRF Loan	Certificates of Participation	Revenue Bonds, SRF Loan, Bay Restoration Fund Grants	SRF Loan
TRANSACTION FLEXIBILITIES	1) 10+ year interest only period 2) Sculpted debt service	1) Optional ability to use WIFIA to retire construction financing 2) 5 year capitalized interest after construction 3) Springing Lien	1) City was able to operate as normal under the Bond Resolution 2) Continuing Disclosure notices address reporting in loan agreement	1) Capitalized interested 2) Subordinated debt without springing lien provision

RESOURCES

General information

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

- Program overview
- Links to laws and regulations
- Recordings and presentations from past webinars
- Frequently asked questions

Application Materials and Resources

<https://www.epa.gov/wifia/wifia-application-materials-and-resources>

- Letter of Interest form
- Letter of Interest FAQ
- Application form
- WIFIA Program Handbook
- Sample financial pro forma



CONTACT US

Website: www.epa.gov/wifia

Email: Jernberg.joianne@epa.gov
wifia@epa.gov

Sign-up to receive announcements
about the WIFIA program at
<https://tinyurl.com/wifianews>

