



# WIFIA PROGRAM OVERVIEW



# MISSION STATEMENT

The Water Infrastructure Finance and Innovation Act (WIFIA) program accelerates investment in our nation's water and wastewater infrastructure by providing long-term, low-cost, supplemental credit assistance under customized terms to creditworthy water and wastewater projects of national and regional significance.





# 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



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

**35**

YEARS

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

# 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



# LOAN FEATURES AND BENEFITS

<b>FAVORABLE RATES</b>	<ul style="list-style-type: none"><li>• Fixed interest rate locked in at closing</li><li>• Interest does not accrue until loan is drawn</li><li>• Borrower credit does not impact interest rate</li></ul>
<b>GENEROUS TERMS</b>	<ul style="list-style-type: none"><li>• No penalty for prepayment</li><li>• Sculpted repayment schedule to grow payments over time</li><li>• WIFIA can take a subordinate lien position</li></ul>
<b>FLEXIBLE FINANCING</b>	<ul style="list-style-type: none"><li>• Loan closing in as little as 4 months, or faster for repeat borrowers</li><li>• Bespoke loan agreements that can fit into each borrower's existing indenture structure or be stand-alone issuances</li><li>• Pairs well with other forms of funding and financing</li></ul>
<b>BUNDLING FEATURES</b>	<ul style="list-style-type: none"><li>• Financing available for a combination of projects under one loan</li><li>• Upfront commitment available for multiple projects taking place over time via a Master Agreement</li></ul>
<b>LOAN MANAGEMENT</b>	<ul style="list-style-type: none"><li>• Ability to request monthly disbursements</li><li>• Disbursements processed within 15 days of request</li><li>• Dedicated loan management team responsive to borrower needs</li></ul>

# 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**
- ✓ **Opportunities for pre-application support and technical assistance**
- ✓ **Dedicated loan management team responsive to borrower needs**
- ✓ **Efficient post-close processes, including 15-day turnaround for disbursements**



# 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**



# PROJECT SELECTION

**WIFIA and SWIFIA Letters of Interest (LOI) may be submitted at any time!**

- Rolling selection provides:
  - ✓ Year-round access to WIFIA funding
  - ✓ Accelerated selection decisions allows for real-time financial decision-making by prospective borrowers
  - ✓ WIFIA LOI submission can be timed with cycles of other funding sources
  - ✓ WIFIA can provide technical assistance to prospective borrowers that need feedback on LOI package

**Submission of an LOI is easy via EPA's SharePoint site!**

- To request access, simply contact [WIFIA@EPA.GOV](mailto:WIFIA@EPA.GOV)





# WIFIA COSTS

## There is no cost to submit a LOI

### A down payment is due with the application

- The application down payment is **\$100,000** for large communities and **\$25,000** for small communities
- Goes toward the credit processing fee and is refunded if not used
- Can be financed as part of the WIFIA loan

### The credit processing fee is due after loan closing

- After the application down payment, the remainder typically ranges from **\$50,000** to **\$150,000**
- Invoiced ~60 days after loan closing
- Reimburses EPA for expenses of providing financing
- Can be financed as part of the WIFIA loan

### De minimus post-closing costs for construction monitoring and loan servicing

- During construction, cost generally ranges from **\$10,000** to **\$25,000/year** (depending on loan size)
- After construction, cost is generally less than **\$10,000/year**



# MEETING WITH WIFIA PROGRAM STAFF

EPA is happy to meet with all prospective borrowers interested in discussing the program prior to submission of a letter of interest

- Send requests to [wifia@epa.gov](mailto:wifia@epa.gov)
- Meetings may be virtual or in-person



# RESOURCES

## General Information

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

- What is WIFIA?
- What is SWIFIA?
- WIFIA Benefits
- WIFIA Loan Process
- Laws and Regulations

## Application Materials

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

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

## Program Resources

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

- Template Term Sheet
- Federal Compliance Requirements
- Program Handbook
- FAQs

## Learn More

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

- Annual Report
- Videos
- Presentations and Factsheets



# CONTACT US

Website: [www.epa.gov/wifia](http://www.epa.gov/wifia)

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

Have questions? Want to meet with  
WIFIA staff?

Contact us at [wifia@epa.gov](mailto:wifia@epa.gov)

