The Water Infrastructure Finance and Innovation Act (WIFIA) program accelerates investment in our nation’s water infrastructure by providing long-term, low-cost supplemental loans for regionally and nationally significant projects.

STATE INFRASTRUCTURE FINANCING AUTHORITY WIFIA (SWIFIA) PROGRAM

The State infrastructure financing authority WIFIA (SWIFIA) program, authorized by Congress in section 4201 of America’s Water Infrastructure Act (AWIA) of 2018, is a loan program within the WIFIA program that is only for State infrastructure financing authority borrowers, commonly known as State Revolving Fund (SRF) programs.

FY 2020 SELECTION ROUND

NUMBER OF BORROWERS SELECTED: 3
TOTAL LOAN AMOUNT REQUESTED: $695.2 million
TOTAL WATER INFRASTRUCTURE INVESTMENT SUPPORTED: Over $3.2 billion
SELECTED SWIFIA BORROWERS:

- California State Water Resources Control Board for $500 million for clean water projects
- Iowa Finance Authority for $156 million for clean water and drinking water projects
- Rhode Island Infrastructure Bank for $39.2 million for clean water and drinking water projects

SWIFIA APPLICATION PROCESS

PHASE 1: PROJECT SELECTION

- On July 17, 2020, EPA announced the amount of funding available and solicited letters of interest from State infrastructure finance authorities.
- On September 15, 2020, EPA received three letters of interest in response to this request.
- For the SWIFIA program, EPA developed a streamlined process and all eligible State infrastructure financing authority prospective borrowers will be invited to apply for a SWIFIA loan.
- On November 18, 2020, EPA announced the three projects selected to apply.

PHASE 2: PROJECT REVIEW, DOCUMENTATION, AND CLOSING

- Upon receiving an application, EPA conducts a detailed financial and legal review of the proposed loan.
- Selected SWIFIA prospective borrower may only apply for senior, parity loans and request one of the following loan structures: (1) EPA adopts an existing indenture; or (2) the borrower accepts EPA’s standard terms.
- Based on the review and requested structure, EPA documents the loan’s terms and conditions in a credit agreement.
- After the Administrator and the Office of Management and Budget approve the loan, the prospective borrower executes the credit agreement, which is the binding legal document that allows the borrower to receive SWIFIA funds.