



COUNCIL OF INFRASTRUCTURE FINANCING AUTHORITIES

California Clean Water and Drinking Water State Revolving Funds

Meet the Managers		
Responsibilities	California Water Resources Board www.waterboards.ca.gov	California IBank and California Treasurer www.ibank.ca.gov
Project Priority List	Clean & Drinking	
Intended Use Plan	Clean & Drinking	
Application Submissions	Clean & Drinking	
Engineering Review	Clean & Drinking	
Environmental Review	Clean & Drinking	
Loan Agreements	Clean & Drinking	
Monitoring (construction)	Clean & Drinking	
Monitoring (loan)	Clean & Drinking	
Reporting	Clean & Drinking	
Bond	Clean & Drinking	Clean & Drinking

State Contribution

Source of Match: State Appropriation (Drinking Water SRF), Bonds (Drinking Water SRF), Local Match (Clean Water SRF)

Leveraging Profile

Frequency: Occasionally as needed (Last leveraged in 2018 for Clean Water SRF and in 2019 for Drinking Water SRF.)
 First Year: 2002 for Clean Water SRF, 2019 for Drinking Water
 Bond Rating: AAA

Set-Asides (assistance for small systems and local and state programs)

Drinking Water: 27%

Subsidized Interest Rates

Basis: One interest rate based on rule/statute, market rate and applicant need.
 Reduced interest rate for 20-year term for Clean Water SRF projects.
 Clean Water: 1.4% (established after most recent General Obligation Bond Issue)
 Drinking Water: Set annually

Additional Subsidization (principal forgiveness, grants, negative interest loans)

Clean Water: 40% of annual federal capitalization grant
 Drinking Water: 50% of annual federal capitalization grant
 Type: Principal Forgiveness