



COUNCIL OF INFRASTRUCTURE FINANCING AUTHORITIES

## Virginia

### Clean Water and Drinking Water State Revolving Funds

<b>Meet the Managers</b>			
<b>Responsibilities</b>	<b>Virginia Resources Authority</b> <a href="http://www.virginiaresources.gov">www.virginiaresources.gov</a>	<b>Virginia Department of Environmental Quality</b> <a href="http://www.deq.virginia.gov">www.deq.virginia.gov</a>	<b>Virginia Department of Health</b> <a href="http://www.vdh.virginia.gov">www.vdh.virginia.gov</a>
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		

#### State Contribution

Source of Match: Appropriations, Loan Administrative Fees, Bonds (alternating years)

#### Leveraging Profile

Frequency: Occasionally (Last time was in 2011.)

First Year: 1999

Bond Rating: AAA

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

Drinking Water: 27%

#### Interest Rates

Basis: Based on market rate and applicant need

Clean: 100 – 150 basis points below municipal market scale depending on loan type and term; 0% for hardship

Drinking: 100 basis points below municipal market scale for 20-year loan; 2.0 – 2.5% for 30-year loan

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

Clean Water: 10% - 12% of annual federal capitalization grant

Drinking Water: 20% - 25% of annual federal capitalization grant

Type: Principal Forgiveness