



INVESTING IN IOWA'S WATER

FY 2023 ANNUAL REPORT

Clean Water State Revolving Fund (CWSRF)
Drinking Water State Revolving Fund (DWSRF)

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Clean Water State Revolving Fund

Drinking Water State Revolving Fund



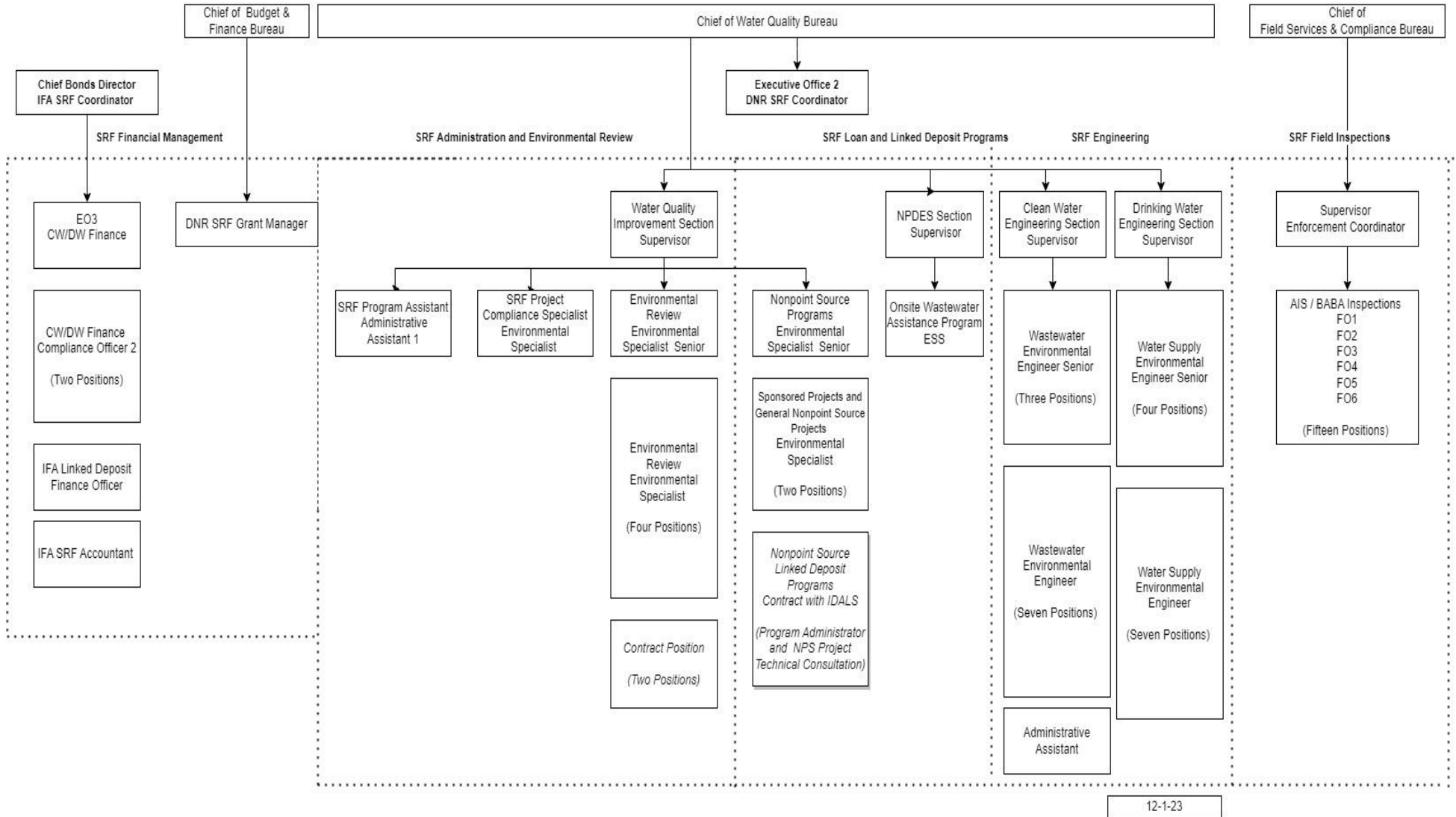
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Iowa State Revolving (SRF) Loan Program

Iowa Finance Authority

Iowa Department of Natural Resources





EXECUTIVE SUMMARY

The Clean Water State Revolving Fund (CWSRF) funds wastewater treatment, sewer rehabilitation, and stormwater quality improvements, as well as non-point source projects. The Drinking Water State Revolving Fund (DWSRF) funds water treatment plants or improvements to existing facilities, water line extensions to existing unserved properties, water storage facilities, wells, and source water protection efforts.

This Executive Summary provides background information about Iowa's State Revolving Fund (SRF) Programs and highlights projects from this fiscal year as well as some of the Programs' operational successes. More detailed information on Program accomplishments is included in the CWSRF and DWSRF Annual Reports that follow, covering the period of July 1, 2022 through June 30, 2023.

PROJECT HIGHLIGHTS

The SRF Program is one of Iowa's primary sources for investments in safe and clean water. Here are a few examples of the various ways the SRF Program is helping Iowan's address their water and wastewater challenges.



Livestock Water Quality Program (LWQP)

A family hog finishing operation located within the Soldier River watershed in Crawford County wanted to improve its processing of animal mortality at its facility. Working with staff from the Natural Resources Conservation Service (NRCS), the producer received cost share funding from the United States Department of Agriculture's (USDA) Environmental Quality Incentives Program (EQIP) and a CWSRF Livestock Water Quality Program (LWQP) loan to install an enclosed building that houses a forced air composting system. This system operates by safely processing animal mortality at the facility in an environmentally friendly and sound manner. The end product of the composter can be safely applied to the land in a manner that protects water quality and enhances bio-security at the facility. This project would have not been possible without partnerships. The collaboration between the producer and the different

agencies made this project successful and resulted in water quality protection and improved facility operations.

Local Water Protection Program (LWPP)

A farmer in Page County wanted to improve the quality of his farm by installing terraces to prevent soil loss and protect an existing farm pond constructed on the property. Terraces work to prevent soil erosion from occurring in the farm field by reducing the amount of water moving across the soil surface. He worked with local State and Federal Field Staff on design and utilized a CWSRF LWPP low interest loan to borrow the entire costs of construction. This project consisted of constructing over 13,000 feet of terraces placed along the contours of the farm that benefit 72 acres of farm ground. Collectively they will prevent over 131 tons of soil from eroding off the landscape each year. This project was located within the East Nishnabotna River watershed and was possible to complete due to the SRF Program's ability to lend the farmer the entire cost to complete the project.



CWSRF Program - City of Muscatine (CS1921056-01) West Hill 6A&B

In 2007, the City of Muscatine entered into a Consent Order with the EPA (CWA-07-2007-0088) formalizing the City's commitment to separate its combined sewer system. This project included approximately 6000 feet of new sewer line as part of the separation of combined sewer plan. The environmental review (ER) for this SRF project began in May 2022. ER Staff collaborated with the Office of the State Archaeologist (OSA) and the State Historical Preservation Office (SHPO)

to avoid potential impacts to historically significant locations within the project area and a Finding of No Significant Impact (FNSI) was finalized in May of 2023.

SRF ER staff contracted with OSA to complete a Phase 1A Archaeological Reconnaissance Survey of the project area. OSA indicated that the project area was located adjacent to a notable site and their archaeological report provided further details for the SHPO to take into consideration. Upon review of the report, SHPO required an architecture study of the project area due to the close proximity of potentially historic properties. OSA completed a Phase 1A Historic Architectural Reconnaissance Survey of the proposed project area. The report indicated that 45 structures were eligible for listing in the National Register of Historic Places. It was determined through preliminary discussions with SHPO that if vibrational monitoring was included in the construction contract documents, then this project could be classified as “no adverse effect to historic properties - with conditions”. However, in March 2023, SHPO responded that they could not concur with Section 106 clearance due to the presence of the historic Papoose Creek Sewer. After further consultation with SHPO, the borrower’s project consulting engineer added specific language to the plan sheets regarding required actions if contact was made with Papoose Creek Sewer. SHPO concurred with the conditions, which included vibrational monitoring for historic structures during construction and avoidance of impact to the Papoose Creek Sewer, and provided clearance for Section 106 of the environmental review.

Although there were delays with this project, the lessons learned will benefit future borrowers. SRF ER staff now have a great example for vibrational monitoring in plan sheets to provide other SRF applicants. This Section 106 example can now provide other SRF applicants an opportunity to move their projects forward by including monitoring requirements in contract documents rather than needing a Memorandum of Agreement (MOA).

After the FNSI was issued for this project, the borrowers consulting engineer completed the ER survey and provided this comment: “Overall the Environmental review went fine. However, we did have some unexpected delays on getting the Architectural report complete and SHPO review went long. The delay did cost us 2 months and the construction will be starting later than the City and all involved would have liked. I did appreciate the clear communication and willingness of the DNR to work closely with us to resolve the issues causing the project to be delayed.”



Sponsored Project (SP) Program

The ***City of Center Point*** was awarded funds through Iowa’s Water Resource Restoration Sponsored Project (SP) Program, associated with the City’s CWSRF loan for wastewater treatment plant improvements. A team of local conservation professionals and community leaders identified two project areas to implement stormwater best management practices in Apple Creek and the East Branch of Blue Creek watersheds, part of the Cedar River watershed.

Fross Park Permeable Pavers and Bioretention Cells: Construction began in June 2023 on permeable pavement and bioretention cells in three parking areas of Fross Park, replacing asphalt and gravel surfaces to capture a total of 2.45 acres of parking lot run-off. The bioretention cells and adjacent light pole islands will incorporate native plantings and increase the water quality volume treated within the parking area.

Mustang Lane Stormwater Wetland: A second contractor began construction of the Mustang Lane stormwater wetland in June 2023, a practice designed to capture 21.5 acres of drainage and sized to treat run-off from the most common precipitation events as well as a 100-year storm. The footprint of the wetland required 3.6 acres of land to be set aside by developers for the City to build and maintain the water quality practice. Native prairie and wetland plantings will also increase treatment capacity of the stormwater wetland, which is co-funded by the Iowa Department of Agriculture and Land Stewardship’s (IDALS) Water Quality Initiative (WQI) Program.

A separate contract for establishment of native plantings at both sites will ensure that the biological functions of the design are fully operational when the City of Center Point takes over long-term maintenance of the practices. Construction completion is anticipated in Fall 2023.



Figure 1: Permeable pavers in place at Fross Park



Figure 2: Placing storage aggregate for pavers.



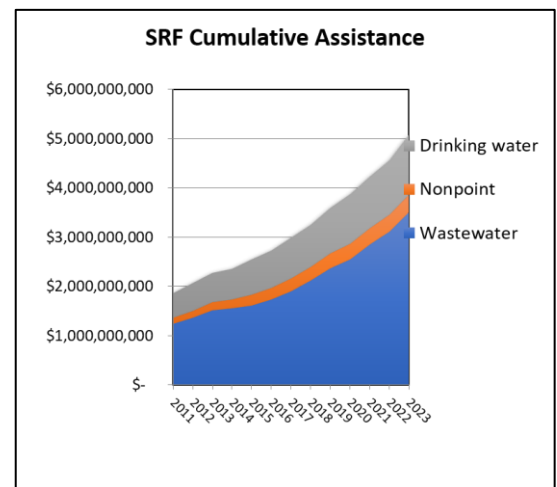
Figure 3: Excavation of the wetland at Mustang Lane.

PROGRAM HIGHLIGHTS

Since 1989, the CWSRF has provided subsidized loans to meet Iowa’s publicly owned wastewater infrastructure needs. This includes assistance agreements with cities, counties, sanitary districts, and utility management organizations.

Since 2000, the Drinking Water SRF Program has provided loans to help Iowa’s water systems keep drinking water safe. This includes assistance agreements with cities, municipal utilities, rural water associations, and homeowners’ associations.

Through State Fiscal Year (SFY) 2023, the Iowa SRF has provided over \$5 billion in cumulative assistance. Because the funds are continually being loaned out and repaid with interest, the SRF continues to grow. This source of financing will continue to meet future needs for a wide variety of water issues.



Financial Management

Iowa’s SRF is based on federal legislation that created the programs as revolving loan funds to provide a dependable, ongoing source of financing. Several sources of money are used to make loans, including federal CAP grants, bonds, and loan repayments with interest. No state general funds are provided.

Not every state can fund all eligible projects. Due to prudent financial management and leveraging, Iowa has been able to keep up with the demand from the smallest to the largest communities in the state with funding when they need it. Iowa SRF is even capable of funding very large projects.

For the DWSRF, the loan amounts in SFY 2023 ranged from \$25,000 for the **City of Corydon’s** P&D loan to a \$12.161 million dollar loan to the **City of Ames** for well field expansion. The smallest CWSRF loan was \$29,500 to the **City of Templeton** for planning and design of a sewer lining project and the largest 2 loans totaling \$130.035 million to the **City of Clinton** was for expansion of their Wastewater Treatment Plant.

Unlike many states that only fund water and wastewater infrastructure, Iowa also provides financial assistance to nonpoint source project borrowers. Municipalities and other public and private entities are able to finance stormwater best management practices and other nonpoint source water quality projects through the General Nonpoint Source (GNS) Direct Loan or Loan Participation Programs. Farmers, livestock producers, landowners, watershed organizations,

and others are able to finance nonpoint source projects through SRF's four linked deposit programs: Local Water Protection Program (LWPP), Livestock Water Quality Program (LWQP), Stormwater Program, and Onsite Wastewater Assistance Program (OSWAP).

Keeping Interest Rates and Costs Low to Make Projects More Affordable

During SFY 2023, the interest rate for P&D loans was 0% for up to three years. Iowa's tax-exempt construction loan interest rate was 1.75% for loans up to 20 years (2.75% for taxable loans). The tax-exempt interest rate for construction projects qualifying for extended term financing (up to 30 years) was 2.75% (3.57% for all taxable loans executed after April 1, 2023). Other cost savings communities gained from using SRF include no debt reserve requirements, a low debt service coverage ratio, and low fees. Many of Iowa's borrowers are communities with no bond rating whose borrowing costs would be 5% or more if they had to issue revenue bonds on their own. Savings for these communities are estimated at nearly \$400,000 for each million dollars borrowed over the life of the loan (assuming a 5% interest rate and 20-year repayment).

Interest Rate Reduction Beginning in 2013, SRF borrowers with interest rates exceeding the program's prevailing interest rate were offered an interest rate reduction after the loan had been outstanding for 10 years. In SFY 2023, 8 communities (9 loans) took advantage of the opportunity to refinance and reduced their SRF loan interest rate from 3% to 1.75% for a savings of \$3,211,532 over the remaining term of the loans. This was the final year that the interest rate reduction was offered, as all 3% loans had been refinanced at the lower rate. Since 2013, these interest rate reductions saved hundreds of communities an additional \$87 million in future interest costs.

Leveraging Strategies for Financing SRF

One of the ways that Iowa is able to keep up with program demand is through leveraging. Leveraging involves borrowing from the bond market when needed and pledging a portfolio of loans to repay the bonds. Because Iowa's SRF Program has the highest bond rating of AAA, it can borrow at lower rates than most utilities in Iowa. The leveraged funds are combined with the revolved and federal funds to offer a below-market interest rate to SRF borrowers.

While the financial markets were very challenging throughout SFY 2023 due to financial and geopolitical turmoil (for example, aggressive interest rate increases by the Federal Reserve, inflation concerns, supply chain problems, and European conflicts affecting food and energy prices), Iowa was able to achieve financing success using both traditional and non-traditional methods.

In May 2022, Iowa Finance Authority (IFA) issued bonds totaling \$206,180,000 for both CWSRF and DWSRF Programs. Though the bond issue was to include a refunding component, IFA was forced to change course as interest rates increased rapidly and the refinancing economics deteriorated. A few months after closing, IFA was presented with a proposal to pursue the refunding as a private placement directly with a commercial bank. Private placements provide distinct advantages and potential savings compared to a traditional capital markets financing. First, a bank's cost of funds differs from that of a traditional capital markets investor, due in large part to their ability to leverage large amounts of stable, low-cost bank deposits. Second, private placements typically have lower fees due to limited bond documentation and disclosure requirements. Third, because private placements are negotiated with a limited number of investors, they typically offer a high degree of flexibility in structure and terms. Given the proposed bonds being refunded (Series 2013 and 2015) and the amount of time before their respective call dates (2023 and 2025), IFA pursued a forward delivery refunding for the Series 2013 bonds and a taxable convertible refunding for the Series 2015 bonds.

A **forward delivery** allows issuers to lock in an interest rate on refunding bonds that will be issued on (or slightly before) the call date of the refunded bonds several months in the future. Thus, savings on the refunded bonds is known at the time of execution. The benefit of a forward delivery is that it negates the impact of rising interest rates between the execution date on the refunding bonds and the call date on the refunded bonds. Iowa executed a \$36 million forward delivery refunding in September 2022 that closed in June 2023, saving nearly \$3 million in future interest costs on the 2013 bonds.

A **taxable convertible** refunding structure allows issuers to advance refund tax-exempt bonds using taxable rates up to the call date of the refunded bonds. Once the call date is reached and the related tax opinion is delivered, the

convertible advance refunding bonds convert to a predetermined tax-exempt rate set at the closing date of the refunding. The benefit of a taxable convertible structure is that borrowers lock in savings based on a combination of both taxable and tax-exempt interest rates today compared with issuing solely at a taxable rate until maturity. Iowa executed a \$41.81 million taxable convertible refunding in September 2022, saving more than \$2.6 million in future interest costs on the 2015 bonds. The taxable refunding bonds will convert in 2025 to a tax-exempt rate for the remaining life of the issue.

Lastly, in the lead up to the pricing of Iowa's spring 2023 bond issue, IFA explored using a **tender offer**, which is when an issuer offers to purchase back certain bonds from bondholders at a specific price, to refund certain outstanding debt. The offer is usually a win-win for both issuers and investors: issuers realize savings resulting from a low purchase (refunding) price despite higher market rates; bondholders receive a better price than the market currently offers if they were to sell them. Iowa received outstanding participation from investors and ultimately accepted more than \$248 million in tendered bonds, netting nearly \$14 million in future interest cost savings as part of the \$472,070,000 Series 2023ABC transactions (new money and refunding).

Altogether, Iowa saved \$19.4 million in future interest costs in SFY 2023 by refunding \$326 million of outstanding debt using non-traditional financing mechanisms in the face of a challenging market environment.

“State” Water Infrastructure Finance and Innovation Act (SWIFIA)

Congress authorized the SWIFIA Program in section 4201 of America's Water Infrastructure Act of 2018. The SWIFIA Program, within the Water Infrastructure Finance and Innovation Act (WIFIA) Program, is exclusively for state infrastructure financing authorities to provide their SRF Programs with funding to finance SRF-eligible projects. Selected SWIFIA borrowers must apply for a SWIFIA loan, pass a creditworthiness assessment, and execute a term sheet and credit agreement to receive SWIFIA funding. IFA was invited to apply for and subsequently submitted a loan application in SFY 2021. Loan terms are currently being finalized, and the Program is currently working towards a successful closing in SFY 2024. Iowa intends to combine the SWIFIA loan with other state resources and its annual CAP grant dollars to continue offering low-cost financing to communities across the state to implement clean water and drinking water projects to protect water quality and improve public health.

Use of Loan Forgiveness

Additional subsidization, which Iowa provides in the form of principal forgiveness, has been a required part of both the CWSRF and the DWSRF since 2010. For both Programs, Congress has set a required minimum amount of the federal CAP grant each year as well as a maximum allowed amount. Beginning with the 2019 Drinking Water CAP grant, an additional percentage of each grant allocation is required by the Safe Drinking Water Act (SDWA) to be allocated to Disadvantaged Communities. The Bipartisan Infrastructure Law (BIL) funding requires 100% of Per- and Polyfluoroalkyl substances (PFAS)/Emerging Contaminants (EC) funding to be used as additional subsidization while 49% of the Lead Service Line (LSL) Replacement funding and General Supplemental (GS) funding must be used as additional subsidization for disadvantaged communities (DAC).

Because loan forgiveness reduces the amount of dollars being paid back and affects the loan-term capacity of the revolving funds, Iowa has used loan forgiveness strategically in order to reach those communities most in need of assistance. In SFY 2023, the CWSRF Program made \$6,465,000 in loan disbursements and the DWSRF Program made \$739,000 in loan disbursements that are intended to be forgiven and not repaid.

Partnerships

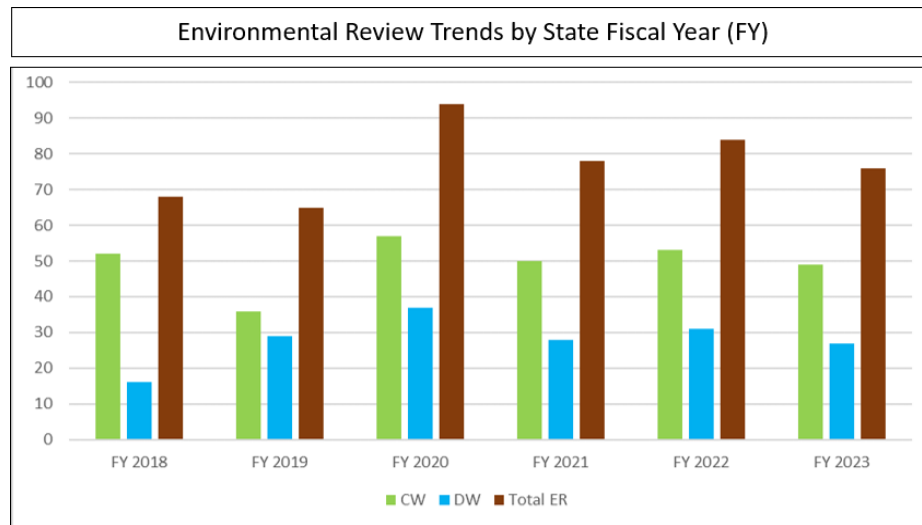
The SRF Programs are based on partnerships to provide effective financing tools, streamlined procedures, and exceptional service to program participants.

Assistance Recipients

The most important partnership is between the SRF and the assistance recipients. These are Iowa's cities, counties, rural water systems, sanitary districts, farmers, livestock producers, homeowners, watershed organizations, and others.

Environmental Reviews

SRF recipients must comply with a variety of state and federal regulations, so the goal of the SRF staff is to make that compliance as easy as possible. One of the ways that SRF helps borrowers navigate the process is to conduct required environmental reviews on their behalf. SRF Environmental Review Specialists coordinate with federal, tribal and state organizations such as U.S. Army Corps of Engineers (USACE), Native American Tribes, State Historical Preservation Office (SHPO), and others to determine potential impacts to state and federal wetlands, endangered species, floodplains, sovereign lands, tribal and other historical or archeological properties and farmland. Despite challenges of staff absences and new hires, a total of 79 new environmental reviews and reaffirmations were issued and 76 of those completed the public review period to finalize the clearance during SFY 2023.



DNR-IFA

The partnership between the state agencies that administer the SRF Programs and their governing boards is crucial to success. Iowa statute directs the Iowa Department of Natural Resources (DNR) and the IFA to jointly operate the SRF. DNR, with oversight by the Iowa Environmental Protection Commission (EPC), handles program prioritization, project permitting, environmental review, and the United States Environmental Protection Agency (EPA) compliance. IFA covers financial management, issues bonds, disburses loan funds, and services loans. While each partner carries out their individual responsibilities, they coordinate on programmatic and financial strategies to make the most effective use of the funding.

State-Federal

Another partnership is between the federal government and the state. The U.S. Congress created the SRF Programs in the Clean Water Act (CWA) and the Safe Drinking Water Act (SDWA) and provides annual appropriations via the U.S. Environmental Protection Agency (EPA). The annual CAP grants form the core of the SRFs but leveraged bonds, repayments and interest expand the reach of the federal investment. According to EPA National Information Management System (NIMS) data, Iowa's CWSRF has delivered about \$4.87 in assistance to Iowa communities for every \$1 of federal funds received and its DWSRF has delivered \$3.09 for every \$1 of federal funds received.

Within the broad framework set by the legislation, federal regulations, and EPA guidance, states have flexibility to set their own priorities and manage their own programs. In Iowa, that flexibility has allowed the SRF to target the specific needs of our state and to develop new program tools when needed. These include P&D loans, extended term financing, linked deposit mechanisms for funding nonpoint source practices, and SPs.

Other Organizational Partners

Another set of partnerships is between DNR/IFA and the other organizations that implement or help with certain SRF Programs. These include:

- The Iowa Department of Agriculture and Land Stewardship (IDALS), which, under contract to DNR, provides technical expertise for loan programs for both agricultural and urban water quality practices.

- The Soil and Water Conservation Districts commissioners and staff, who deliver loan programs at the local level and work directly with farmers, landowners, and others.
- County environmental health boards and staff, who participate in a program to help homeowners replace failing onsite septic systems.

Local Lenders

There are nearly 300 lending institutions across the state that make low-cost loans available to borrowers through a linked deposit arrangement with the SRF.

- **Iowa Trust and Savings Bank, Centerville** has been a participant of the linked deposit programs since 2006. Iowa Trust and Savings Bank, Centerville has consistently participated in the linked deposit programs for the last 17 years. Since 2006, Iowa Trust and Savings Bank has funded 71 linked deposits totaling over \$685,000.00. The bank has participated in 3 linked deposit programs (Local Water Protection, Livestock Water Quality and Onsite Wastewater Assistance). Iowa Trust and Savings Bank has made a tremendous water quality impact in South Central Iowa.



“Iowa Trust and Savings Bank has proudly supported and utilized the Linked Deposit Program. We believe in giving back to our community and our community believes strongly in protecting its land and water resources. This program has allowed us to help our customers protect their resources sooner than would happen through other programs that are taxpayer subsidized.”

Coordination/Co-Funding

Coordination between SRF and other funding agencies makes costly infrastructure projects possible. Joint funding that combines SRF loan dollars and grants from other agencies is crucial to making some water and wastewater infrastructure upgrade projects more affordable for many communities. While SRF offers low loan rates, many of Iowa’s small and disadvantaged cities need additional help in the form of grants.

Community Development Block Grant (CDBG) Program

Iowa’s SRF staff work closely with the Iowa Economic Development Authority (IEDA), which implements the federally funded CDBG Program. Both Programs use a quarterly funding cycle which allows for more effective matching of CDBG and SRF efforts. To qualify for CDBG, the percentage of low-and moderate-income (LMI) beneficiaries must be at least 51%. “Low-income” is less than 50% of the area’s median income, and “moderate-income” is less than 80%.

U.S. Department of Agriculture-Rural Development (USDA-RD) Program

The USDA-RD typically provides its recipients with loan funding in combination with their grants. This combination, along with their extended financing terms, has historically left little need for an applicant to also borrow from the SRF Program to finance the construction of their project. Project construction costs are not often co-funded with both USDA-RD and SRF, however, we are seeing an increased need to explore the option to take a construction loan from both SRF and USDA-RD for the same project.

SRF Planning & Design (P&D) loans can be used by communities to prepare to compete for the most advantageous funding sources. Since SRF P&D loans are offered at 0% interest and no fees for up to three years, they can be helpful to communities even when they don’t use SRF for construction financing. The SRF and USDA-RD Programs do occasionally work together in this way with SRF providing a P&D loan and USDA-RD providing a construction loan.

State Grants

The programs discussed above are all federally funded. In 2018, Iowa legislature created the Wastewater and Drinking Water Treatment Financial Assistance Program (WTFAP) to enhance Iowa’s water quality. The WTFAP provides grants to finance wastewater and drinking water infrastructure projects. The awards are determined by representatives from DNR, IFA and the IDALS. Since SFY 2020, 53 projects have received WTFAP awards totaling over \$18 million. Iowa SRF has or intends to co-fund 45 of the state-funded projects.

- In SFY 2020, 6 projects received awards, totaling \$775,000.
- In SFY 2021, 11 projects received awards, totaling \$2 million.

- In SFY 2022, 16 projects received awards, totaling \$6.2 million.
- In SFY 2023, 23 projects received awards, totaling \$9 million.

Approximately \$6 million dollars is expected be awarded SFY 2024.

The following are examples of co-funding between SRF and our other lending partners making these projects more affordable for these communities:

- The **City of Danbury**, population 320, qualified for a \$300,000 grant from CDBG and a \$500,000 grant from WTFAP. The City borrowed the remaining \$2,651,000 from the CWSRF Program for advanced treatment to their existing lagoon system. This project includes aeration, biofilm reactors and Ultraviolet (UV) disinfection.

Customer Outreach

Website

The Iowa SRF Program website was updated during SFY 2023 and can be viewed at www.iowasrf.com. The new website features pages specifically for borrowers to find information on BIL funding and loan interest rates. The website's Documents and Guides page serves as a resource library for program documents, checklists, reports, program tools and other program and federal reference documents.

Webinars

Throughout SFY 2023 SRF staff provided webinars and informational meetings on BIL funding, BIL implementation requirements, Socioeconomic Assessment Tool, Loan Forgiveness and IUPs.

Presentations

Throughout SFY 2023 SRF staff provided program presentations at state and national conferences, association meetings, continuous education and training courses, and stakeholder engagements.

Continuous/Process Improvement

SFY 2023 has been a year of new beginnings, not just with new staff but with new ideas. While keeping up with a growing workload, our seasoned and new staff participated in several facilitated and non-facilitated events and small workgroups to improve existing processes, update guidance and standard forms, and even expand collaboration with stakeholders and partners.

This was also a year of growth. In addition to participating in many continuous improvement activities for the program, SRF staff found many opportunities to expand their professional development. Staff were able to observe archeology discoveries, visit nonpoint source and treatment works projects, and attend personal and professional development training in facilitation, the Certified Public Manager program, Geographic Information System (GIS), the streambank restoration toolbox, Municipal Separate Storm Sewer System (MS4) stormwater permitting, effective communication classes, Americans with Disabilities Act of 1990 (ADAA) compliance, and more.

Below are a few examples of how the SRF program has grown and improved over the past year.

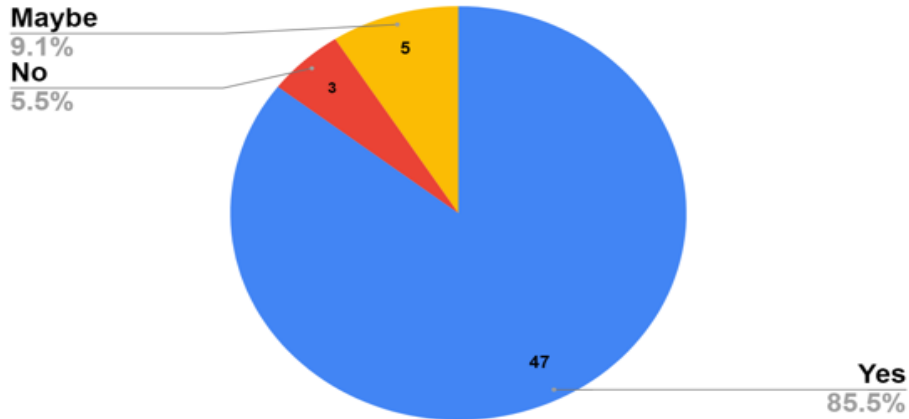
Program Surveys and Analysis

Sponsored Project (SP) Program Surveys

In spring 2023, over 200 recipients were surveyed on their experience utilizing SRF SP Program over the past decade. The purpose of the survey was to identify the processes that were favored by borrowers as easy to implement as well as identify the parts of the program that could be improved from their perspective.

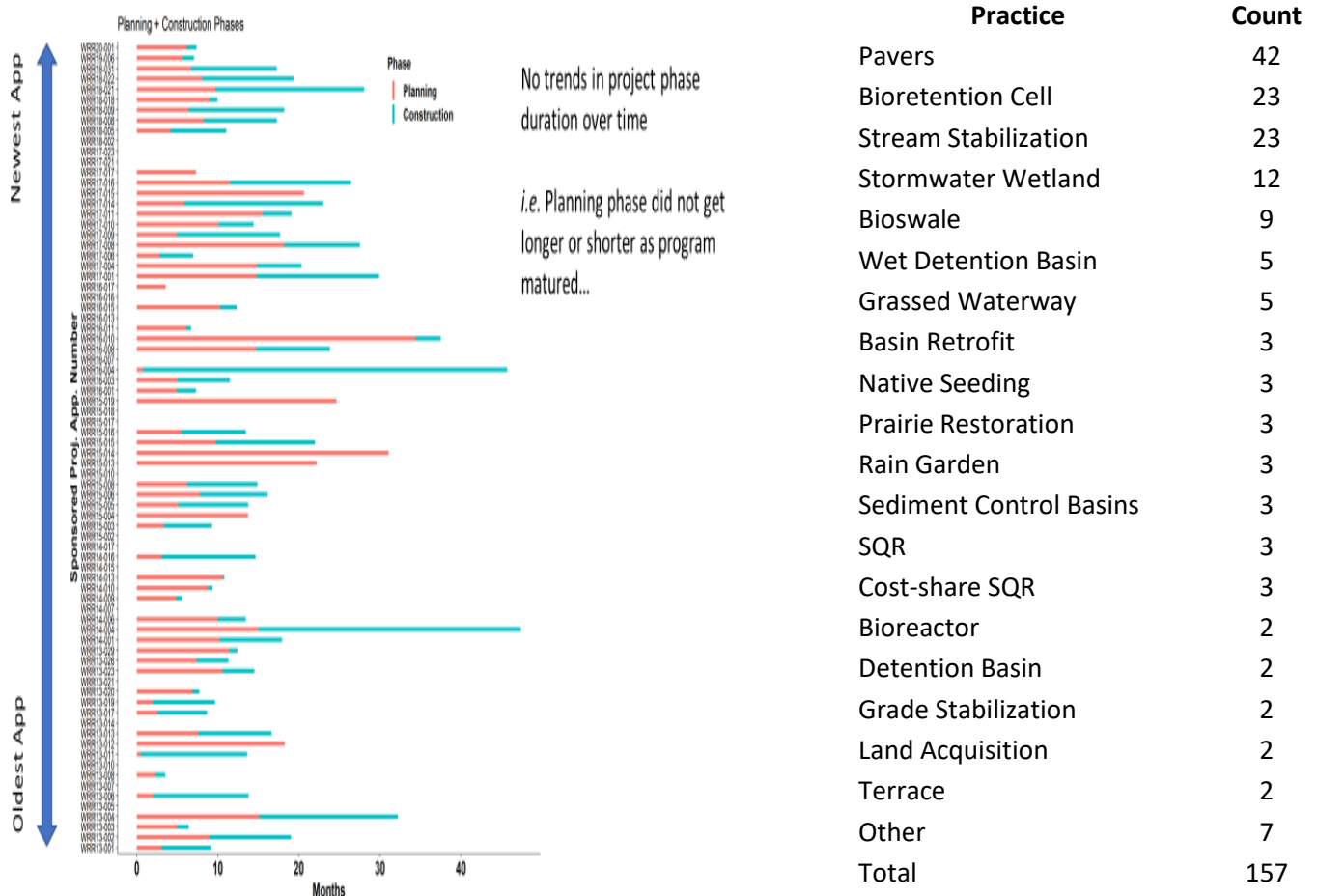
- Application instructions were sufficient and clear 74% Agree
- Pre-application meeting was helpful 82% Agree
- Pre-application meeting gave a clear idea of program requirements 77% Agree

Would you recommend Sponsored Projects to other communities?



Sponsored Project (SP) Program Analysis

In Spring 2023, the Nonpoint Source SRF Team completed a project inventory and program analysis for state fiscal years 2014 to 2023. This included an inventory of all projects and practices, including length of time from approval of a design concept (which may be months or years following the approval of the application) to construction (what we call the “planning phase”) and then to completion of the project (construction phase). The inventory also allowed the program to evaluate trends in the types of practices Iowa has funded since inception of the program. Collectively, this information has served as a basis for taking a deeper look into the program’s successes and areas we can better serve our customers.



At the start of 2023, the ER team reinstated the customer survey after taking a few years to assess the program. 100% of survey respondents for ERs completed Jan 1-June 30, 2023 indicate that they agree/strongly agree that they would recommend SRF program to others.

Environmental Review (ER) Program Analysis

As a seasoned ER team member transitioned to a new role with the DNR, the team was able to hire two temporary contractors to assist with the workload while three new team members were hired. Even with all the new team members receiving an adjusted workload, the ER team has been able to maintain a consistent approach for completing Categorical Exclusions (CXs), Finding of No Significant Impact (FNSI), and Reaffirmations (RE) in the timeframe expected.

FY 2023 ER Statistics

	FNSI	CX	RE
Total # Completed	45	28	3
Average Turnaround (Days)	330	168	91
Goal Turnarounds (Days)	365	180	180
Longest Turnaround (Days)	932	590	96
Shortest Turnaround (Days)	99	45	84
Average Turnaround with Anomaly removed (Days)	317	152	NA

New Standard Operating Procedures (SOP)

American Iron and Steel (AIS)/Build America, Buy America Act (BABA)

A series of virtual and onsite training sessions and process improvements discussions were conducted throughout the year with field office staff onsite at each of the six regional field offices. Brainstorming and collaboration with team members resulted in process changes and the development of a SOP for conducting AIS and BABA oversight. Six existing forms were revised to reflect process changes and updated compliance expectations. Eight new forms were created to support implementation of a new oversight process for BABA and BIL signage requirements. The new SOP also includes orientation and ongoing training for field officers conducting AIS and BABA site visits. As new team members join the DNR, the SRF Compliance Specialist provides an introduction to SRF followed by an in depth training of the AIS/BABA requirements and site visit process.

Environmental Review (ER)

The new ER Lead worker composed a SOP outlining steps, requirements, and goals for the ER process. The ER team peer reviewed the SOP. After minor revisions, the SOP became live in December 2022.

Sponsored Project (SP) Program

The new SP Lead worker collaborated with section staff and contracted technical assistance (TA) partners for the program to improve project management methods, project tracking tools, updated checklists, and documented new and existing processes as SOPs for the SP Program.

Facilitated Sessions

Brainstorming Improvement

Twelve 2-hour facilitated sessions were conducted in October and November 2022 guiding the SRF team systematically through each major topic and program to evaluate what is working well. The team identified improvements, prioritized the value of each improvement, and organized the improvements ideas into an action plan to accomplish. To put the plan into action, the team scheduled working sessions throughout the remainder of the year based on the topic.

Nonpoint Source Program (NPS) Improvements

The SRF Program conducted an evaluation of our existing NPS Programs to determine the best benefits, our program goals, and customer needs. Everything from funding mechanisms to the alignment of state priorities was taken into consideration. SRF determined that the NPS Program and customers would benefit from a revision to the program goals, objectives and desired outcomes. A facilitator was hired to lead this effort which would include a 3 day working event to develop an action plan for program revisions. As part of this process, several meetings were conducted in SFY 2023 with

partners and stakeholders to learn about other NPS funding opportunities, funding gaps, and co-funding/collaboration opportunities.

SRF Data System

In Iowa, the SRF program is co-administered by the DNR and IFA. In SFY 2023, the program began examining options for a new data tracking system that will aid the program in sharing and storing program and project information between the two state agencies. SRF is searching for a system that will populate customer applications, assign projects, track project status, review/approve requests, communicate with customers, and potentially adapt to existing reporting and/financial tracking systems or incorporate these functions. Part of the prep work is to capture current process steps, decision points, triggers, turnaround time, forms use, customer communication, etc. to aid the IT programmers with developing a digital platform for SRF business. A contractor was hired to engage with each section of the SRF program to understand their business needs, research off the shelf products to purchase and/or build with the App Development team, and guide the process of build/test/implementing a new system. These efforts will continue into SFY 2024.

Staffing

The Iowa SRF Program experienced organizational growth in SFY 2023 both physically and fundamentally. It was a year that welcomed and trained new staff and program leaders as well as said goodbye to some great partners and advocates. Below is a summary of SFY 2023 staff changes.

Iowa Finance Authority (IFA)

A program accountant vacancy was filled in SFY 2022 and that accountant quickly established a relationship with the DNR grant manager and improved communications between program accounting staff from both agencies.

Department of Natural Resources (DNR)

Following the organizational growth in SFY 2022, which included promotions and new program positions, two full time equivalent (FTE) position vacancies were filled in SFY 2023. The SRF Program welcomed an Administrative Assistant and a new Environmental Review Specialist to the team. They weren't the only ones in training. In SFY 2023, the SRF Program staff had a new supervisor and leadership style to adapt to, three new ER Specialists in training, one new NPS Project Manager position in training, one new Compliance Specialist position in training, two new Section Lead positions in training, one new Drinking Water (DW) Supervisor in training, and one new DW Senior/SRF Lead Engineer hired and in training. This level of staff transition will typically create delays in productivity. Although we did experience some setbacks, the staff turn-over created an opportunity for a fresh perspective of the existing program processes and procedures. Staff changes were just the beginning of a year of change for the Iowa SRF Program.

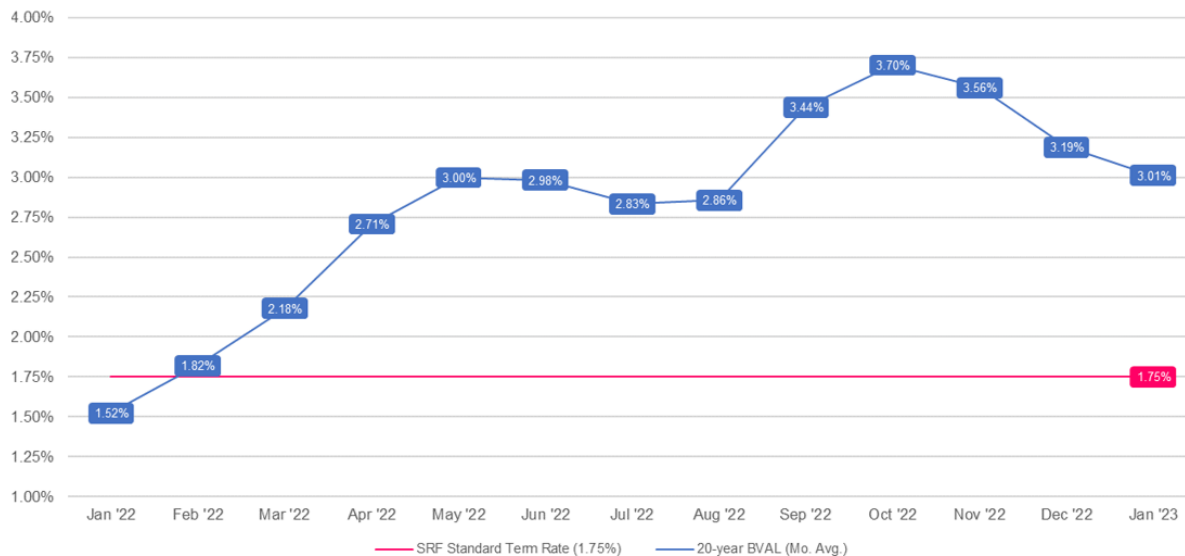
NEW PROGRAM INITIATIVES

Interest Rate Awareness

The SRF program monitors the market to ensure that our loan interest rates are appropriate relative to the program's cost of funds while still maintaining below market interest rates for borrowers. During SFY 2023, the program began including more information in the Intended Use Plan (IUP) about how loan interest rates are established and how they compare to the previous year's market conditions.

The Bloomberg BVAL AAA Municipal Curve uses real-time trades and sources to track movement in the municipal market¹. In SFY 2023, the IUP started including the graph below to demonstrate how the average 20-year BVAL yield for each month since January 2022, compared to Iowa's Standard Term interest rate. This was an attempt to educate borrowers about the program's interest rate cost of funds because in the interest of the long-term financial viability of the SRF, the program was beginning to anticipate the need for a rate increase for the first time in the program's history.

¹ The BVAL® AAA Municipal Curves are updated daily and is publicly available on the Municipal Securities Rulemaking Board's (MRSB) Electronic Municipal Market Access (EMMA) [website](#).



Technical Assistance

During SFY 2023, several different technical assistance (TA) opportunities evolved for both Drinking Water and Clean Water borrowers and potential borrowers.

In an effort to better understand these new opportunities, SRF participated in introductory meetings. SRF staff were introduced to the National Environmental Finance Center (EFC) contractors of EPIC, Moonshot Missions, RCAP, and US Water Alliance as well as Region 7 EFC contractor at Wichita State University. SRF discovered that Wichita State University signed a contract with the Iowa Association of Municipal Utilities (IAMU), which is the same contractor that DWSRF uses to provide TA to DW borrowers (through a contract funded by set-asides). SRF and DNR staff also met with the Iowa Rural Water Association (IRWA) which has a TA contract through EPA Region 7 to provide TA services to wastewater borrowers. With all of this TA assistance available for the same targeted audiences, it was becoming clear that collaboration and understanding of division of duties would be necessary.

Following the introductory meetings, Iowa met directly with IAMU to understand how coordination between contract contacts would work with SRF and our customers. Ultimately, we agreed to a “single point of contact” process in which all requests for assistance and recommendations would flow through IAMU. A TA-specific email was established as iamuta@iamu.org which became our means of established a single point of contact for all things for wastewater and drinking water. If a need was not able to be handled with the IAMU staff in Iowa, those IAMU staff will reach out to their other resources in the state (like IRWA), region and the national TA supporters. The single point of contact was easy to explain to field staff, borrowers and potential customers. This process also cut down on the communication needed directly with the SRF program. SRF training for IAMU TA contractors will be scheduled in the next fiscal year.

Environmental Justice

In December 2022, EPA released an Environmental Justice (EJ) Assessment Guide for both compliance and voluntary programs. The Iowa SRF ER staff was in the unique position to incorporate voluntary EJ guidance into the ER process quickly and without undue burden to applicants.

Action steps taken:

1. ER staff met with DNR legal staff to better understand EJ and identify ways to incorporate EJ into Iowa’s ER process.
2. ER staff reviewed neighboring states’ EJ materials (i.e., Nebraska and Minnesota).
3. ER staff completed EJSscreen reports for at least 30 previously completed SFY 2022 ERs to get a sense of any trends or pertinent decision points.
4. ER staff identified that the most effective way to incorporate EJ into the ER process was through the use of EPA’s EJSscreen and ER public hearings. The Environmental Information Document (EID) template that is used for ER

public hearings was updated to include EJ language based on if the project was located in a community of concern or not².

5. After review and discussion with DNR legal staff, the EID template EJ language was incorporated into the document for implementation in SFY 2024.

Conclusion - New Process:

An EJScreen report will be run for each incoming project application. The Lead ER staff will identify if it is a community of concern for EJ (as identified by the EPA guidance). If a project will be in a community of concern for EJ, the EID for the project will include the appropriate EJ language. EID's are available for public review prior to and during public hearings for SRF projects. This EJ language will also be part of the Environmental Assessment Document (EAD) included with the issuance of a Finding of No Significant Impact (FNSI) for public comment.

Environmental Review Processes

Programmatic Agreement with State Historic Preservation Office (SHPO)

In SFY 2023, the SRF ER Specialist Lead initiated the development of a statewide Programmatic Agreement (PA) for the CWSRF Program and the DWSRF Program. This process includes regular collaboration with the U.S. EPA Region 7, the Advisory Council on Historic Preservation (ACHP), the DNR, and Iowa SRF staff, in consultation with SHPO. The PA will clarify the boundaries of the DNR's authority to implement the Section 106 process for both SRF funding from the Clean Water Act and the Safe Drinking Water Act through the Standard Project Review language. The PA will allow for exclusions of certain activities from a full SHPO review in the Section 106 process, when projects have limited potential of negatively impacting historic properties. Both of these features of this PA will streamline the Iowa SRF funding process to allow wastewater and drinking water treatment projects to move quickly towards completion. No other state program has an exclusions PA with their state SHPO so successful implementation of one would be the first in the nation. A PA of this nature also requires collaboration with Tribal authorities and the Office of the State Archaeologist (OSA) to determine which SHPO services can be delegated to the DNR SRF Program. This PA is being developed to also allow the DNR to have Secretary of the Interior (SOI) Certified Archeology and Historical Architectural services in house to review and approve projects rather than every project going through SHPO for review. The DNR SRF Program would have an annual reporting mechanism to SHPO for the projects excluded from SHPO review. The PA development process has been an exercise of trust, patience and cooperation for all parties involved and has facilitated a substantial partnership between the Iowa SRF Program and all signatories that may never have developed otherwise. The SRF Program is eager to see this agreement reach its final signature stage in the next fiscal year. The U.S. EPA Region 7 anticipates hosting public meeting early in the next SFY and if progress on the PA continues as the current rate, a draft PA may become available around the beginning of the new calendar year.

Template Memorandum of Agreement (MOA) for Water Towers

The SRF ER staff completed work with the DNR legal staff on a general MOA template and it became available to borrowers in the beginning of SFY 2023. This template is available to applicants whose projects will require a legal agreement to mitigate a SHPO determination of adverse effect. Development of a MOA can be overly burdensome and costly for borrowers to complete on their own. The development of an agreement document requires consultation with SHPO. SRF ER staff continue to facilitate the MOA process on behalf of our borrowers.

Public Notification Process

Although SRF's public engagement process was manageable, had clear requirements, and provided the applicant local control, the SRF program wanted to identify ways to increase the potential for more public participation and engagement within the existing constraints of state and federal regulations and code. Newspaper notifications were still the primary method being used by customers. During SFY 2023 brainstorming event, ER staff initiated the development of an expanded list of options a borrower can choose from to provide public notice of a meeting regarding an SRF project. Work on this initiative will continue in SFY 2024. The SRF program anticipates that the improved public engagement process will be ready to implement by the end of the calendar year.

² Using information on the [EJScreen](#) report and recommendations in the [U.S. EPA EJ Technical Assessment Guide](#)

Disadvantaged Communities/Affordability Criteria

Goal: Review and revise criteria used to define disadvantaged communities and identify eligible applicants for loan forgiveness.

In an effort to develop a more comprehensive definition of what it means to be a disadvantaged community, the Iowa SRF Program broadened the range of metrics by which each community is evaluated including social, economic, and demographic information that may indicate a lack of access to affordable clean water and safe drinking water. The new definitions were used to determine an applicant’s eligibility to receive loan forgiveness from the base DWSRF and CWSRF Loan Programs as well as BIL Loan funds. The percent of loan forgiveness offered to each eligible project was also determined through these revised criteria and was published in BIL Annex A to the DWSRF IUP and CWSRF IUP, respectively.

This was accomplished through the development of a Socioeconomic Assessment Tool. The disadvantaged status of a borrower *for the purposes of SRF loan forgiveness eligibility* was determined by assessing 15 datapoints from publicly available sources produced by the U.S. Department of Commerce, Centers for Disease Control and Prevention (CDC), U.S. Department of Housing and Urban Development (HUD), Iowa Workforce Development, Iowa Department of Management, and the State Treasurer of Iowa. For each of the 15 metrics, applicants were given a score indicating the relative disadvantage to the other communities in the state. With 15 total metrics, equally weighted, the maximum number of points was 30. Communities or service areas with a cumulative score of 11 and up indicated that the community or service area was socially, economically, and/or demographically disadvantaged relative to the other communities in the state.

Category/Metric	Source
Income and Poverty	
• Median Household Income (MHI)	American Community Survey
• % below poverty level	American Community Survey
• % Public Assistance/SNAP	American Community Survey
• % Supplemental Security Income	American Community Survey
Labor Force	
• Unemployment rate of primary county	Iowa Workforce Development ³
• % not in labor force	American Community Survey
Demographics	
• Population Trend	Decennial Census
• % Over age 65	American Community Survey
• % non-white, not Hispanic (% minority)	American Community Survey
• Social Vulnerability Index	Centers for Disease Control
Housing	
• % Vacant Homes	American Community Survey
• % Housing Cost Burdened	HUD Comprehensive Housing Affordability Strategy (CHAS)
Education	
• % with high school diploma or less	American Community Survey
Property Value and Debt	
• Valuation per Capita	Iowa Department of Management ⁴
• Debt per Capita	State Treasurer of Iowa ⁵

³ [Local Area Unemployment Statistics](#), rolling 12-month average unemployment rate of the primary county

⁴ [Local Government Valuation & Finance](#), 100% Valuations as of 1/1/2020 for SFY 2021-22

⁵ [Outstanding Obligations Report](#)

Applicants with a socioeconomic score between 11-30 points will be eligible for consideration of SRF loan forgiveness and may qualify to receive loan forgiveness from the federal fiscal year (FFY) 2022 BIL General DWSRF Supplemental Fund (when combined with the other elements of the loan forgiveness equation).

Infrastructure Investment and Jobs Act (IIJA) - Bipartisan Infrastructure Law (BIL)

Iowa SRF submitted applications for the FFY 2022 BIL General Supplemental (GS) Funds for both DWSRF and CWSRF as well as DWSRF PFAS/EC and Lead Service Line (LSL) Replacement Funds. An eligible project for CWSRF PFAS/EC was not only identified for application of the FFY 2022 funding, but it was also featured as a case study by EPA in a national webinar.

In SFY 2022 Iowa SRF formed a BIL Implementation Planning Team to develop priorities, methods of distributing loan forgiveness, and update the CWSRF affordability criteria and DWSRF definition of Disadvantaged Community for the purposes of loan forgiveness. Those outcomes were implemented through the SFY 2023 IUPs and BIL Annexes throughout SFY 2023. During SFY 2023, the SRF Program staff continued to participate in several listening sessions, training events, and national work groups and committees to gain an understanding of the requirements of the BIL.

The BIL Implementation Planning Team resumed its meetings in SFY 2023 to adjust the planned uses of the FFY 2022 BIL General Supplemental funds in SFY 2024 IUP and to make adjustments to the Socioeconomic Assessment Tool used to determine disadvantaged status of a borrower. The plans for these changes were presented to the public and stakeholders through speaking engagements and webinars and public input was accepted through public hearings and written comments before finalizing the SFY 2024 Intended Use Plans in June 2023.

Operating agreement

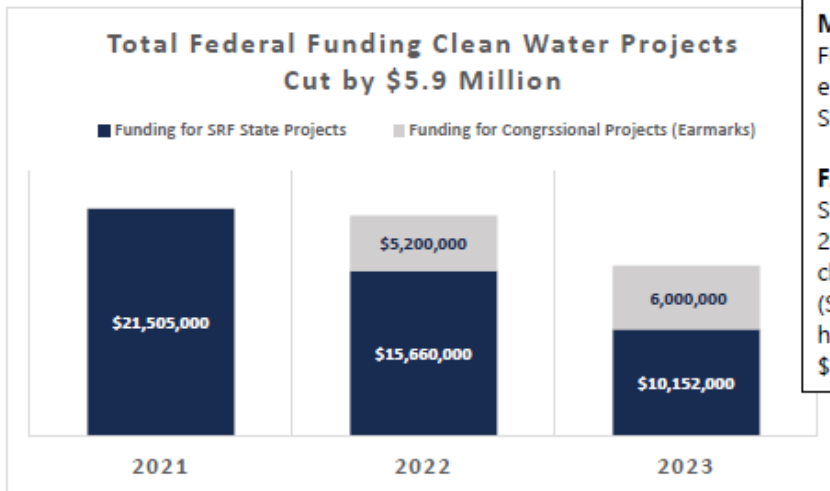
During SFY 2023, no changes were made to the existing Operating Agreement document. However, assurances were updated and intend to be incorporated as an Annex in the SFY 2024 Intended Use Plan. Standard Operating Procedures for Environmental Review processes were also documented and are intended to be used to develop an updated State Environmental Review Process (SERP) in the next fiscal year.

CONCERNS

Earmarks

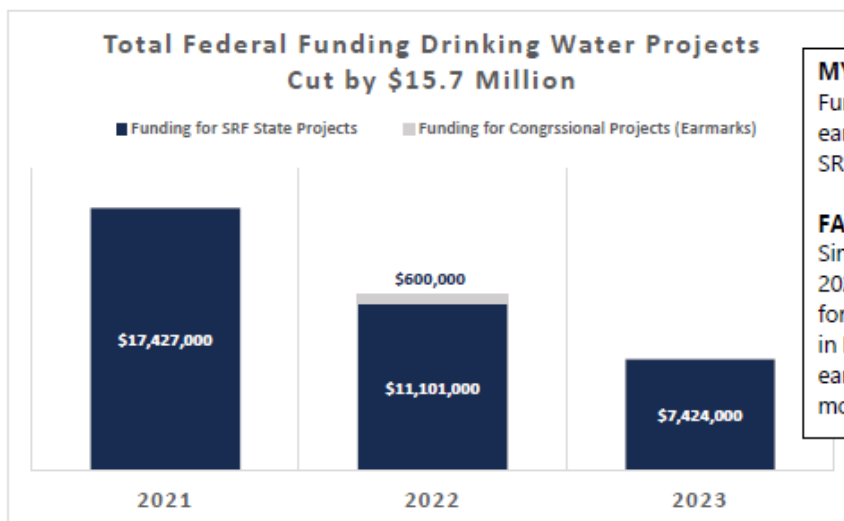
The Iowa SRF Program continues to monitor the impacts of Community Project Funding (CPF)/Congressionally Directed Spending (CDS) on Iowa's ability to meet the infrastructure financing needs of our borrowers. CPF/CDS, commonly known as "earmarks," reestablished the practice of earmarking a portion of an EPA account to fund water infrastructure projects. Instead of providing a separate appropriation for earmarks, the 117th Congress used a different approach to funding earmarks by dedicating a portion of the CWSRF and DWSRF to earmarks. The funds reserved for earmarks are distributed directly to recipients, instead of going through the state SRF program. State SRF Programs receive their annual CAP grant allocations after all of the approved earmarks have been awarded.

This practice of reserving funds first for earmarks, significantly reduced the total amount of funding going to projects in states, relative to if all of the SRF appropriations were distributed through the CWSRF and DWSRF Programs. Even with earmark project awards included, Iowa has seen a net federal funding loss of more than \$5.9 million in the CWSRF Program and more than \$15.7 million loss in DWSRF Program funding since earmarks returned in 2022.



MYTH:
Funding for congressional earmarks offsets cuts to the SRFs.

FACT:
Since earmarks returned in 2022, net federal funding for clean water projects in Iowa (SRF funding plus earmarks) has been cut by more than \$5.9 million.



MYTH:
Funding for congressional earmarks offsets cuts to the SRFs.

FACT:
Since earmarks returned in 2022, net federal funding for drinking water projects in Iowa (SRF funding plus earmarks) has been cut by more than \$15.7 million.

The allotment formula for the Drinking Water SRF was updated in 2023 based on the result of the 7th Drinking Water Needs Survey.

The anticipated impacts of FFY 2024 earmarks will be the most significant to Iowa’s SRF Program, to date. The short-term effect of earmarks has been mitigated in part by IJJA/BIL supplemental appropriations for the SRF Programs. This is a short-term supplement that will end in FFY 2026 so an alternate long-term solution will be required to return SRF Programs to their full lending potential. The overall “cost” of earmarks to Iowa’s SRF Program is that lost allotment funds will never revolve with our program into perpetuity.

Iowa SRF has joined other SRF’s, our partners, and advocates in expanding the knowledge of the impacts this is having to the SRF’s capacity and ability to serve our communities as a reliable resource for Iowa’s water quality infrastructure financing needs.

Engineering

Like many other states across the nation, Iowa’s DNR is challenged with hiring and retaining talented engineering staff to permit infrastructure projects. With fewer DNR staff to manage a higher workload demand, the program may need to consider alternative ways to provide project oversight and approval to keep projects progressing toward construction.

CONCLUSION

Individual communities in Iowa face challenges in providing safe drinking water, meeting regulatory requirements for wastewater treatment, replacing aging infrastructure, and planning for shrinking or growing population. Iowa’s SRF Program has adapted to the needs of our communities and continues to be an effective and cost-efficient mechanism

for financing projects to protect water quality and public health, as intended by Congress and state policy-makers.

In order for the SRF Program to continue to be a viable and strong resource for Iowans, the Iowa SRF must remain programmatically and financially focused. Iowa's SRF issues two documents each year for the CWSRF and the DWSRF: The IUPs at the beginning of the year outline the goals and objectives for each program area, and the Annual Reports at the end of the year show results and accomplishments and how well the goals and objectives were met. Detailed information is included in the following CWSRF and DWSRF Annual Reports covering July 1, 2022 through June 30, 2023.

CLEAN WATER STATE REVOLVING FUND ANNUAL REPORT 2023



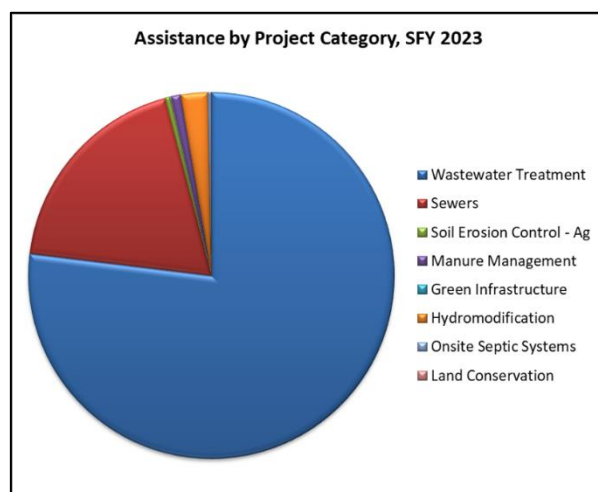
The goals and objectives for the CWSRF were laid out in the SFY 2023 Intended Use Plan (IUP), which was updated quarterly. This annual report outlines the activities carried out, the program and financial accomplishments, and benefits. The progress made toward meeting the CWSRF goals is addressed throughout the report.

CWSRF FINANCIAL DATA

The primary long-term goal of the Iowa CWSRF is to protect the environment and public health and welfare through a perpetual financial assistance program.

During SFY 2023 the CWSRF executed assistance agreements totaling over \$424 million, including sponsored project (SP) amendments and planning and design (P&D) loans.

Approximately 96% of the CWSRF dollars in SFY 2023 went to publicly owned wastewater and sewer infrastructure projects as shown in the pie chart under Wastewater Treatment and Sewers. The remaining dollars went to both publicly and privately owned projects in the nonpoint source area, including Onsite Septic Systems, Hydromodification (including nonpoint source green infrastructure), Manure Management, and Agricultural Soil Erosion Control Practices.



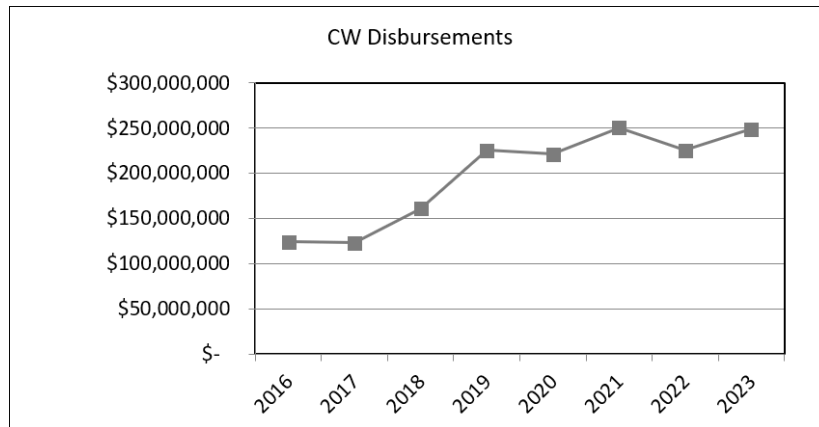
Binding Commitments. CW Exhibit 2 details the projects, loan type and amounts for P&D loans and construction loans for wastewater infrastructure projects, and for SPs attached to wastewater loans.

Sources of Funds. CW Exhibit 4 shows the sources of CWSRF funds on a cash basis for the period July 1, 2022 to June 30, 2023. During the period, the State of Iowa received draws on federal CAP grants for projects and administration. Actual investment interest is shown.

In May 2022, IFA issued Green Bonds totaling \$206,180,000 (\$198.025 million tax-exempt and \$8.155 million taxable) for both CWSRF and DWSRF Programs. The May 2022 bonds included \$3 million of Clean Water state match and \$5.7 million of Drinking Water state match, which was deposited in the respective state match accounts. Further, in September 2022, Iowa Finance Authority issued \$77.81 million in refunding bonds for both Clean Water and DWSRF Programs. Lastly, in June 2023 IFA issued bonds totaling \$472,070,000 for both CWSRF and DWSRF Programs. After SRF bonds are issued, the state match was spent first so the Cap Grant can be drawn down at 100% when it is received.

Financial Statements. CW Exhibit 5 is a statement of net position prepared on an accrual basis for the Iowa CWSRF as of June 30, 2023 and June 30, 2022. As of June 30, 2023, the CWSRF had total assets of \$2,487,112,000. The Cost of Issuance Fund is outside the CWSRF but is included in this report as previously mentioned.

CW Exhibit 6 is a statement of revenues, expenses, and changes in net position on an accrual basis for SFY 2023 and SFY 2022. CW Exhibit 7 is a statement of cash flows.



Disbursements. CW Exhibit 8 shows the proportionality of federal draws to the disbursements.

- a. *Loan disbursements* - As can be seen in CW Exhibit 7, loan disbursements during SFY 2023 totaled \$249,201,000.
- b. *Bond costs of issuance* - The Cost of Issuance Fund is outside the CWSRF. However, the EPA has asked the state to report on the Cost of Issuance Fund, as it is funded with state bond proceeds. The reason the Cost of Issuance Fund is outside the CWSRF is to avoid the crediting of costs of issuance to the state's 4% administrative expense ceiling. Otherwise, this fund is reported herein as a CWSRF account.
- c. *Administrative costs* - As shown in CW Exhibit 6, \$6,899,000 was disbursed, or accrued, for program administration in SFY 2023. Included in this total are trustee and bond counsel fees, Iowa DNR and IFA administrative costs, contracts for Nonpoint Source Program (NPS) operation, financial advisor services and program consulting services.
- d. *Interest on bonds* - Also shown in CW Exhibit 6, \$44,504,000 was disbursed, or accrued, for payment of interest on bonds to bond holders.
- e. *Grants and aid* - Recent appropriations have included a requirement to provide principal forgiveness. CW Exhibit 6 shows that \$6,465,000 in loan disbursements were made in SFY 2023 that are intended to be forgiven and not repaid.

Total operating expenses for SFY 2023 were \$51,403,000 as shown in CW Exhibit 6.

Credit Risk of the CWSRF. Each of the three rating agencies rates Iowa SRF bonds AAA, based on the diversity of the loan portfolio, the substantial balance sheet, and the financial flexibility provided by the Master Trust Indenture.

State rules require that recipients demonstrate their ability to provide necessary legal, institutional, managerial, and financial capability to complete the project. Each SRF loan is backed by either a revenue bond or a general obligation bond.

Municipal Advisor

Goal: Encourage applicants to engage a registered municipal advisor (MA).

During SFY 2023, all applicants submitting an IUP application were required to demonstrate that they hired an MA to assist with cash flows, rate setting, debt service coverage, and other financial aspects of their wastewater utility. SRF encouraged applicants to engage with their MA early in the project planning process to ensure that the community is taking appropriate measures to account for potential increased debt service requirements. The SRF Program paid applicants up to \$4,000 for MA expenses to reinforce the importance of financial stability. In SFY 2023, a total of \$36,000 was paid to reimburse MA fees for 9 communities that have CWSRF projects.

Water Infrastructure Finance Committee (WIFCO)

Goal: Work with other state and federal agencies to coordinate water quality funding.

SRF staff met quarterly with the Iowa WIFCO group to coordinate funding between state and federal grant and loan programs. WIFCO members include SRF staff from DNR and IFA, the Community Development Block Grant (CDBG) Program staff from Iowa Economic Development Authority (IEDA), U.S. Department of Agriculture-Rural Development (USDA-RD) Program staff and Wastewater and Drinking Water Treatment Financial Assistance Program (WTFAP) staff

from IFA.

Extended Term Financing

Goal: Continue the option of extended financing terms for CWSRF infrastructure projects.

Applicants seeking extended term financing completed a worksheet outlining the anticipated life of the project components and their related costs. That worksheet produced a weighted average which determined the extended term between 20 and 30 years. During SFY 2023, the following communities took advantage of extended terms for their SRF loans: **Armstrong, Danbury, Fort Atkinson, Hartford, Maquoketa, Nevada, Wastewater Reclamation Authority and Winfield.**

Long-Term Financial Stability

Goal: Manage the CWSRF to maximize its use and impact through sound financial management.

SRF staff and the program's financial advisor continually monitor the financial health of the fund. The Iowa CWSRF Program uses its equity fund to originate loans. When enough loans have been made, the SRF Program issues revenue bonds backed by those and other CWSRF loans and uses the bond proceeds to replenish the equity fund. The leveraging capacity of the CWSRF is robust due to the maturity of the fund and the depth of the loan portfolio. SRF staff has analyzed the future financial capacity of the CWSRF in light of the discussion over water quality standards and other future wastewater needs. Assuming no further CAP grants were available, Iowa SRF estimates that the CWSRF could loan an average of approximately \$200 million per year over the next 10 years, or a total of \$2 billion.

Goal: Maintain mechanisms for funding the on-going administration of the program if federal funding is reduced or eliminated.

During SFY 2023, initiation and servicing fees were collected on CWSRF loans for deposit to administrative accounts outside the SRF. Funds to administer the CWSRF Program come from CAP grants and from loan fees.

CWSRF PROGRAMS DATA

Goal: Implement programs that effectively address water quality needs and target appropriate audiences.

During SFY 2023, SRF staff worked closely with DNR wastewater engineering staff and the BIL Implementation Planning Team to establish priorities for loan forgiveness. DNR field office and wastewater engineering staff encouraged systems to take advantage of SRF loan terms and loan forgiveness opportunities to correct compliance issues and aging infrastructure. SRF staff also educated users and potential users about the program offerings through presentations, displays, program materials, project meetings, webinars, IUP public hearings and the Iowa SRF website⁶.

DNR project managers continued to utilize the Project Scoring System outlined in 567 IAC Chapter 91 to score projects. Disadvantaged Communities with projects addressing eligible priorities were offered loan forgiveness until all available funds were obligated.

CW Exhibit 1 shows the total list of projects that were included on the IUP during SFY 2023. Several SRF milestones were tracked to indicate project status, including when the loan was signed, when construction was started, and when the facility initiated operations.

CW Exhibit 2 shows the P&D loans, construction loans, and SP amendments signed during SFY 2023. Binding commitments totaling \$424,538,091 were executed (adjusted net total was \$396,476,962). Loans ranged from a \$29,500 for the **City of Templeton** for a P&D loan to \$130.035 million to the **City of Clinton** for expansion of their Wastewater Treatment Plant.

CW Exhibit 2A shows that during SFY 2023, 56 projects reported construction starts (21 of those projects were started in previous state fiscal years). A total of 54 projects reported that they had initiated operations (15 initiated during SFY 2023), as shown in CW Exhibit 2B.

⁶ www.iowasrf.com

CW Exhibit 2C is a list of projects for which the environmental and historical review process was completed during SFY 2023. DNR issued and finalized 16-Categorical Exclusions (CX), 31-Findings of No Significant Impact (FNSI), and 2-Reaffirmations (RE).

CWSRF Point Source Programs and Outcomes

Goal: Commit loan funds to as many recipients as possible in accordance with the state priority rating system, the IUP, staff resources, and available funding, in order to assist in the construction of projects with the highest water quality impacts.

During SFY 2023, applications were accepted quarterly and eligible projects were added quarterly to the IUP fundable project priority list. Projects approved under the Nonpoint Source (NPS) Linked-Deposit Assistance Programs were funded on a continuous basis from the funds reserved for those programs.

Direct Loans

A total of 37 requests for wastewater infrastructure construction financing, 3 GNS construction financing and 26 P&D loan applications were added to the IUP project priority list. Loan funds were committed only after an ER was finalized, construction permits were issued, and bidding documents were reviewed for cost eligibility, as applicable.

During SFY 2023, the DNR's Wastewater Engineering Section (WES) project managers accomplished the following project milestones to help move CWSRF projects toward loan readiness and completion. The permitted projects addressed numerous wastewater needs of Iowa communities to provide a wide range of environmental benefits: reduce/eliminate combined sewer overflows (CSO) and sewer separation overflows (SSO), wastewater service, infiltration/inflow (I/I) reduction, treatment capacity expansion for growth, address unsewered community needs, address aging infrastructure, and improve system reliability with new infrastructure, ammonia reduction, nutrient reduction and pathogen reduction/public health protection.

- Conducted 30 project initiation meetings to assist applicants, engineers and planners understand the planning, permitting and loan process.
- Approved 13 anti-degradation alternatives analyses evaluating less degrading reasonable treatment alternatives.
- Approved 31 facility plans/engineering reports recommending the selected project alternative and site.
- Issued 53 major construction permits and plans and specifications approval.
- Reviewed and processed 79 addenda for CWSRF funded projects.
- Reviewed 55 sets of bid documents for CWSRF eligibility of project costs.
- Reviewed and processed 189 change orders for CWSRF funded projects.
- Assisted the SRF and IFA teams to close out 13 CWSRF projects that completed construction.

Customer feedback surveys were sent after project initiation meetings, facility plan approvals and construction permits were issued. The surveys were sent to applicants and engineering consultants. The responses rated mostly good and excellent for the CWSRF project planning and construction permitting effort. The following comments were provided:

- "DNR project manager is very helpful navigating this process. All my questions are answered clearly and timely."
- "DNR project manager was great to work with on this project! Very helpful and responsive. Thank you!"
- "The PM *has been excellent to work with on this and other projects.*"

Goal: Promote and identify sustainable practices in projects proposed for funding.

A 2010 EPA policy provided four strategies for making wastewater utilities, and the communities they serve, more sustainable. The table below shows Iowa's efforts to implement these strategies during SFY 2023.

Strategy	Implementation	SFY 2023 Outcomes
Promote planning processes that support sustainability	Iowa participates in training sessions to inform potential borrowers about using SRF to implement sustainable practices	During SFY 2023, SRF staff presented on CWSRF at several conferences, meetings and workshops including: <ul style="list-style-type: none"> • Iowa League of Cities Annual Conference • Iowa Green Infrastructure conferences • Growing Sustainable Communities conference • Iowa Water Environment Association (IAWEA) Collection System Conferences • Iowa Rural Water Association Conference
	Iowa provides P&D loans to assist communities with project development	As shown in CWSRF Exhibit 2, 24 communities received P&D loans during SFY 2023.
Encourage community sustainability	The CWSRF promotes green infrastructure and sustainable storm water practices	In SFY 23, 12 new loan amendments were executed for SPs totaling over \$5.6 million dollars and 1 GNS loan for \$3.4 million. These projects allowed communities to implement sustainable green infrastructure practices.
Promote sustainable water and wastewater systems	Iowa SRF requires that borrowers work with a municipal advisor to set rates sufficient to repay debt service while maintaining the system.	This ensures that the utility can sustain itself without the need for grant or other non-user generated funds. In SFY 2023, a total of \$36,000 was paid to reimburse MA fees for 9 communities that have CWSRF projects.
Target SRF assistance	Iowa's SRFs promote the "fix-it-first" approach for water and wastewater infrastructure in existing communities and prohibit "speculative growth"	CWSRF P&D loans for sewer rehabilitation and inflow/infiltration correction projects were added to the IUP for these systems: Bettendorf, Swisher, Radcliffe CWSRF sewer rehabilitation and inflow/infiltration correction projects were added to the IUP for these systems: Cumming, WRA, Eagle Grove, Coralville, Ely, Dubuque, Farley, Ladora, Dubuque, Hospers, Fostoria, Aurelia
	Required additional subsidization is used for disadvantaged communities	Additional subsidization adjustments were made during SFY 2023 for the 2020 and 2021 CAP grant. Additional eligible applicants were identified to receive loan forgiveness through the 2022 Cap grants.

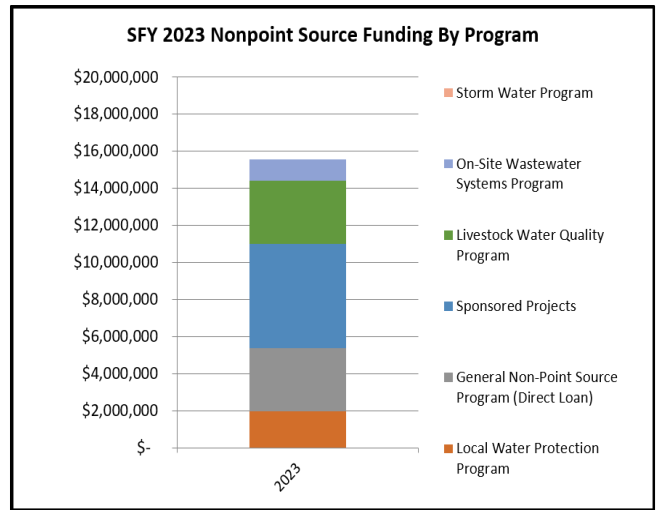
CWSRF General Nonpoint Source (GNS) Programs and Outcomes

During SFY 2023, over \$15.5 million was loaned to farmers, livestock producers, homeowners, cities, private non-profit organizations, and watershed organizations to mitigate or prevent NPS pollution.

The loans were delivered directly through the SRF Program or through participating lenders by a linked deposit arrangement.

Linked Deposit Program Loans

Onsite Wastewater Systems Assistance Program (OSWAP). The OSWAP continues to be a tool to meet Iowa's goal of addressing the widespread problem of inadequate septic systems, with 71 projects totaling \$1,130,132 in loans during SFY 2023. Low-interest loans for septic system replacement have been useful since time of transfer legislation took effect. This Program continued to be utilized even though competing funding became available as state grants through the America's Rescue Plan Act.



Local Water Protection Program (LWPP). The LWPP is administered by IDAL's Division of Soil Conservation and Water Quality through its local Soil and Water Conservation Districts. Disbursements in the Program for SFY 2023 totaled \$1,959,215 for 60 projects.

The LWPP is available to Iowa landowners for projects to control the runoff of sediment, nutrients, pesticides, or other NPS pollutants from entering Iowa Waters. These loans can be used to finance the entire project or as a supplement to other financial assistance. Many LWPP loans are made in conjunction with other state and federal cost-share grants. In SFY 2023, on average, borrowers utilized LWPP to cover the remaining balance of 58% of eligible expenses after using state or federal cost share programs. This shows the important role that loan programs play in implementing long-term practices in cropped systems.

Livestock Water Quality Facilities Program (LWQP). The LWQP is available to Iowa livestock producers for projects to prevent, minimize, or eliminate NPS pollution of Iowa's rivers and streams from animal feeding operations. The LWQP is administered by IDALS' Division of Soil Conservation and Water Quality through its local Soil and Water Conservation Districts. The LWQP is available for facilities that are not designated as Concentrated Animal Feeding Operations (CAFOs). Facilities over 1,000 animal unit capacity are automatically considered CAFOs, but CAFOs can also be designated based on pollution discharges.

In SFY 2023, \$3,405,938 was loaned for linked deposits to facilitate 12 loans. LWQP loans can be used in conjunction with Environmental Quality Incentive Program (EQIP) grants, or can cover up to 100% of the water quality components of projects. In SFY 2023, on average, borrowers utilized LWQP to cover the remaining project balance of 52% of eligible expenses after using state or federal cost share programs to implement practices that improve manure handling.

Stormwater Best Management Practices Loan Program (SWP). The SWP Loan Program is available for homeowners, developers and municipalities for projects that control stormwater runoff and improve water quality. The loans offer incentives for installing infiltration-based stormwater quality practices. The SWP is administered by IDALS' Division of Soil Conservation and Water Quality through its local Soil and Water Conservation Districts. Although the Program experienced an increase in interest, no loans were signed in SFY 2023.

Loan Participation

During SFY 2023, the loan participation funding mechanism was not used to finance projects for non-municipal entities.

Direct Loans

General Nonpoint Source (GNS) projects that receive a Direct Loan are listed individually on the CWSRF project priority

list. One new GNS project was added to the IUP during SFY 2023 for **Cass County Environmental Control Agency**. One GNS direct loan assistance agreement was executed by the **City of West Des Moines** in SFY 2023 for \$3,601,000. The loan resulted in the construction of three connected stormwater detention basins on Blue Creek as part of an Iowa Department of Transportation project.

Sponsored Projects (SP)

Goal: Continue to implement the Water Resource Restoration Sponsor Program authorized in Iowa Code 384.84.

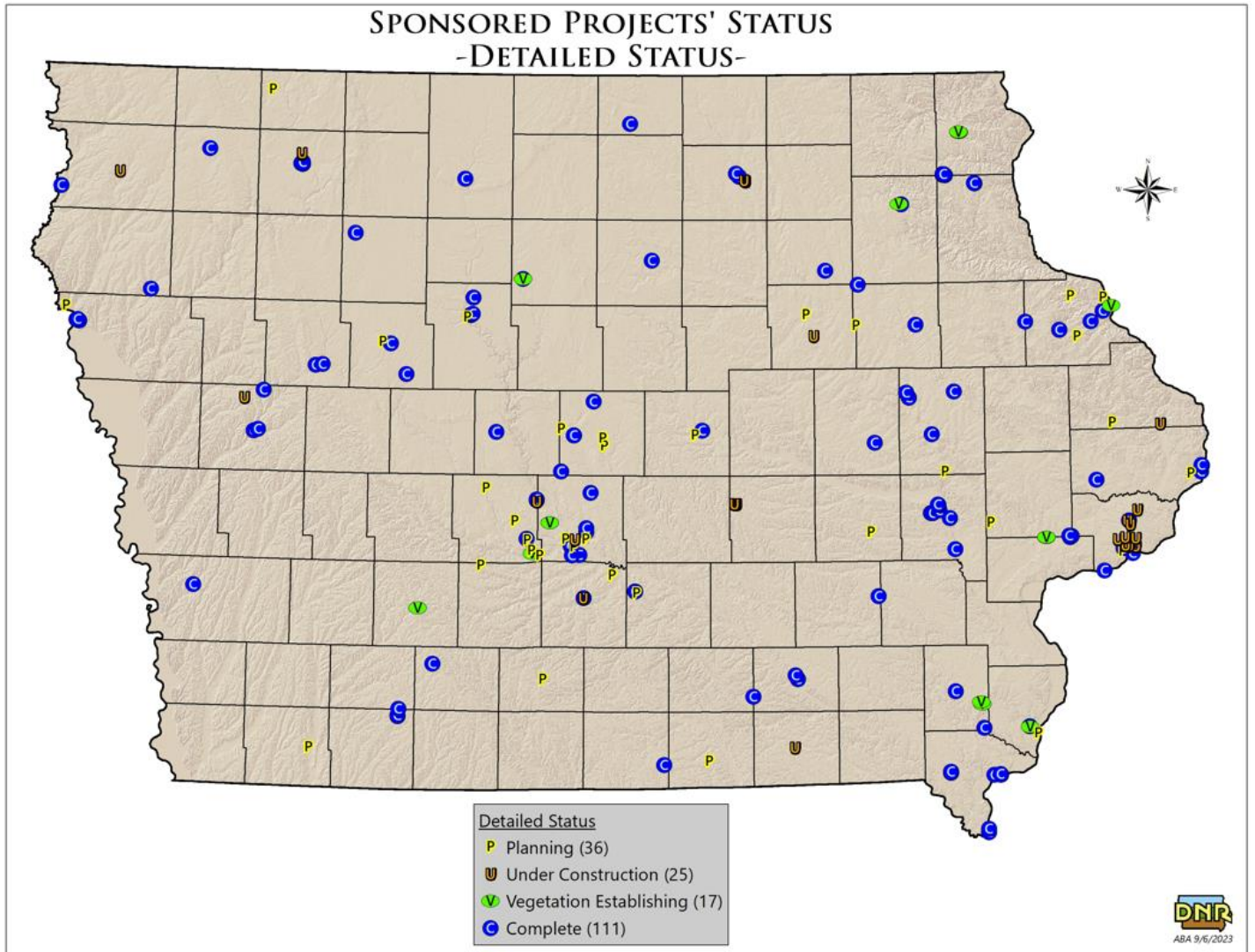
The application deadline for SFY 2023 was in March 2022, as advertised in the previous SFY 2022 IUP. In conjunction with watershed coordinators, IDALS’ urban conservationists, and others, SRF staff evaluated the applications and prepared a list of proposed projects for inclusion in the IUP. In June 2023, four SP applications were approved by the Environmental Protection Commission (EPC) for the **City of Waukee, City of Clinton, City of Maquoketa and City of Earlham** with a total SFY 2023 recommended funding amount of \$3,801,000.

During SFY 2023, nine SP applicants amended their CWSRF loan for a total of \$5,638,000. SFY 2023 loan amendments funded over 19 water quality practices including multiple stormwater wetlands, permeable pavers, bioretention cells, grassed waterways and large areas of native seed and plant establishment.

Borrower	Project Description	Sponsored Project Amount
City of Center Point	Permeable pavers, bioretention cells and a stormwater wetland	\$914,000
City of Sioux Center	Wet detention basin	\$1,500,000
City of Davenport	Two distinct projects. 1. Silver Creek stream stabilization, native vegetation and prairie establishment 2. Stormwater management upgrades in four Davenport city parks including: two grassed waterways, a bioswale, and native seed establishment	\$790,000
City of Waukon	Stormwater wetland, permeable pavers, bioretention cell and erosion control check dams	\$850,000
City of Schleswig	Wet detention basin	\$317,000
City of Waterloo	Bioswale	\$415,000
City of Preston	Wet pond and grassed swale	\$85,000
Park View Water & Sanitary Dist	Stormwater wetland	\$479,000
City of Spencer	Grassed waterway and bioretention cell	\$288,000

Systematic business assessment of the SP Program process was conducted in SFY 2023 to identify best practices for the program that can streamline the project implementation process and shorten project completion times. The business assessment included developing and updating standard operating procedures, distributing and summarizing the results of a SP user survey, and completing an inventory of all applications and resulting constructed practices for the program from 2014 to present.

As of the end of SFY 2023, the SP program has recommended funding for 151 awards to 101 applicants. These awards have resulted in the completion of 111 water quality improvement practices, 17 practices in a post-construction vegetation establishment phase, 25 practices under construction and 36 practices in the planning phase (see map below).



CWSRF BENEFITS DATA

Iowa reports environmental benefits for construction projects, whether they are wastewater infrastructure or NPS projects. P&D loans have yet to result in actual impacts so no environmental benefits are reported for them. The environmental benefits of the CWSRF Program are tracked through the EPA’s project database, the Office of Water State Revolving Funds (OWSRF) reporting system. The OWSRF reporting system does not currently include a report option for benefits data but we continue to work with EPA to produce special reports are hopeful this report will become a standard for future years.

Iowa’s SFY 2023 benefits data per EPA’s definitions:

Impact Human Health. Wastewater treatment systems are required to meet water quality standards that protect human health and aquatic life. For human health, systems typically must meet A1 (primary contact recreation use), A2 (secondary contact recreation use), or A3 (children’s contact recreation use).

- 100% of the CWSRF funds went to wastewater systems with human health requirements in their discharge permits
- 13 construction permits were issued to communities to install wastewater disinfection systems to meet more stringent discharge limits for bacteria and meet the designated use of the receiving stream.

Achieve or Maintain Compliance: Assistance for sewer and wastewater infrastructure projects generally helps communities either maintain their compliance with their National Pollutant Discharge Elimination System (NPDES) discharge permit, or make upgrades to achieve that compliance.

- 56% of facilities/systems receiving assistance were out of compliance before the project and will be in compliance at project completion
- 38% of facilities/systems were in compliance before the project and have a lower risk of falling out of compliance after the project

Improve or Maintain Water Quality: According to EPA, to contribute to water quality “improvement,” a project must reduce pollutant loading to the receiving waterbody. A project that simply sustains the treatment capacity of a facility counts for water quality “maintenance.” These definitions were developed primarily for Section 212 POTW (point source) projects. Iowa has applied the “improvement” criteria to nonpoint source projects as well since they also reduce pollutants to groundwater, streams, and lakes.

- 90% of the funds, including both point source and nonpoint source loans, were for the purpose of improving water quality
- 38% of the funds will help point sources maintain water quality

CWSRF PROGRAM COMPLIANCE

Office of Water State Revolving Fund (OWSRF) Reporting

Goal: Comply with grant reporting conditions.

The new SRF data reporting system, OWSRF, continues to present challenges to states for reporting incremental funding as well as the lack of highly used reports that have not yet been implemented into the program migration (for example, benefits reporting). Iowa works with EPA Headquarters staff to resolve state-specific issues as they are discovered. Iowa also continues to request reports or other functional changes to the system, as needed.

During SFY 2023, there were 3 new staff in training that enter data into the OWSRF reporting system, so at times quarterly reporting was challenging to keep up with. Iowa also received a time extension for submission of the National Information Management System (NIMS) report due to staff turn-over/availability and access to the information needed to complete the NIMS report. New staff attended training and office hours when available to expand their knowledge of OWSRF reporting as well as NIMS reporting. As a result of these challenges, even more processes and triggers were put in place this last year to assist new and existing staff with the consistent and timely reporting of this data. SRF staff will continue to report project and program information through OWSRF no less than quarterly, to the extent possible. In the next SRF, to the extent possible, Iowa SRF will identify and assign additional staff members to collecting and entering year-end program reporting data.

Federal Funding Accountability and Transparency Act (FFATA)/Equivalency

Goal: Comply with EPA guidance on reporting under the FFATA.

In accordance with the Transparency Act, prime awardees of individual federal grants that are equal to or greater than \$25,000 and awarded on or after October 1, 2010, are required to report subaward and executive compensation data on the FFATA Subaward Reporting System (FSRS). SRF has identified a primary borrower, the *Des Moines Wastewater Reclamation Authority (WRA)*, to serve as the subawardee because they regularly borrow funds equivalent to the amount of the federal CAP grant and they are already meeting the several requirements of equivalency reporting, which include:

- Section 602(b)(14) of the Clean Water Act: “A contract to be carried out using funds directly made available by a CAP grant... for program management, construction management, feasibility studies, preliminary engineering, design, engineering, surveying, mapping, or architectural related services shall be negotiated in the same manner as a contract for architectural and engineering services is negotiated under Chapter 11 of title 40, United States Code...”
- Disadvantaged Business Enterprise (40 CRF Part 33)
- Federal socioeconomic cross-cutters (such as Debarment & Suspension Executive Order E.O. 12549)
- Federal environmental cross-cutters (such as the Endangered Species Act)
- Federal Funding Accountability and Transparency Act (FFATA)
- Signage
- Single Audit (2 CFR part 200, Subpart F)
- Prohibition on Certain Telecom and Video Surveillance Services/Equipment (2 CFR 200.216)

- Build America, Buy America Act (BABA) (P.L.117-58, §§70911-70917)

Iowa SRF has also formed an equivalency partnership with the City of Ames. FFATA reporting for the CWSRF Program has been submitted through the 2022 Base CAP Grant using WRA and Ames loans. During SFY 2023, the following 4 loans were assigned for FFATA reporting:

1. WRA loan (C1324R) for SRF project CS1920955-01 in the amount of \$26,400,000:
 - \$21,483,000 was assigned to complete equivalency reporting for the 2020 CAP Grant
 - \$4,917,000 was submitted to partially complete 2021 CAP Grant
2. Ames loan (C1330R) for SRF project CS1920741-01 in the amount of \$4,071,000
 - \$4,071,000 was submitted to partially complete 2019 CAP Grant
3. Ames loan (C1331RT) for SRF project CS1920741-02 in the amount of \$8,357,000
 - \$7,587,000 was submitted to complete equivalency reporting for the 2019 CAP Grant
 - \$770,000 was submitted to partially complete 2021 CAP Grant
4. WRA loan (C1355R) for SRF project CS1920914-02 in the amount of \$31,000,000:
 - \$15,818,000 was submitted to complete equivalency reporting for the 2021 CAP Grant
 - \$15,182,000 was submitted to partially complete 2022 CAP Grant

WRA, Ames and other potential applicants that are eligible for the BABA Planning & Design waiver have been identified to be used to satisfy FFATA reporting for current open CAP grants. These will be submitted once qualifying loans have been signed for projects on the IUP.

For FFY 2024 CAP grants and forward, the additional requirement for BABA compliance has created some challenges with selecting projects for equivalency. In order to minimize any additional cost implications of utilizing a project for equivalency reporting, Iowa will focus their selection on projects that are eligible for the BABA P&D waiver, have minimal equipment/materials purchases, and those that are already required to comply with BABA due to other co-funding requirements.

Green Project Reserve (GPR)

Goal: Fund green projects to meet the requirements of the GPR (10% of the CWSRF Cap Grant).

During SFY 2023, final project amounts were adjusted for GPR Projects identified for 2018-2022 CAP grants and new projects were identified to meet the program requirements for each grant. In SRF 2023 over \$15.5 million dollars of binding commitments were signed for projects that are eligible to be reported to meet current and future grant GPR requirements. Iowa has met the GPR requirements for 2018-2022 Base CAP grants and will continue to assign eligible GPR projects to other open grants in the next SFY.

CAP Grant	CAP Grant Amount	Required GPR Amount	Assigned GPR Amount	Assigned GPR Percent
2018	\$21,723,000.00	\$2,172,300.00	\$2,619,500.00	12.06%
2019	\$21,505,000.00	\$2,150,500.00	\$6,711,047.00	31.21%
2020	\$21,483,000.00	\$2,148,300.00	\$2,921,202.50	13.60%
2021	\$21,505,000.00	\$2,150,500.00	\$2,150,500.00	10%
2022 Base	\$15,585,400.00	\$1,558,540.00	\$1,566,000.00	10.05%
2022 BIL GS	\$24,088,000.00	\$2,408,800.00	\$128,000.00	0.53%

Additional Subsidization

Loan forgiveness criteria is established each fiscal year in the IUP. Forgiveness is assigned as a percentage of a project and has varied between 30%-90 of eligible costs, depending on funding availability and year, or capped at a pre-designated dollar amount to allow funding to be applied to more applicants.

Goal: Continue applying additional subsidization available in the FFY 2019-FY2021 CAP grants.

At the conclusion on SFY 2022, all of the loan forgiveness funds through Cap Grant 2021 were allocated. As loans

finalized drawdowns during SFY 2023, additional loan forgiveness become available for reallocation.

Goal: Apply additional subsidization available in FFY 2022 Cap Grant.

Beginning with 2022 Base and BIL CAP grants, loan forgiveness was offered for up to 90% of the loan amount, or \$1 million, whichever was less. Individual projects were capped at \$1 million dollars to allow more eligible borrowers to receive subsidization. The total amount of loan forgiveness available for a project was determined by adding together the loan forgiveness percentages for the priority project, the socioeconomic assessment score and the household burden indicator. Projects were funded from the top socioeconomic score down and in priority project ranking order with consideration given to readiness to proceed.



Priority Projects for BIL CWSRF General Supplemental Loan Forgiveness:

- Sewer Collection System Rehabilitation
includes gravity sewers, relief sewers, pumping stations, force mains, SSO correction and CSO correction
- Lagoons Advanced Treatment (Ammonia, E. coli)
includes controlled discharge optimization, sludge removal and equipment replacement
- Advanced Treatment WWTPs (Ammonia, E. coli, Nutrients)
- Aging Infrastructure WWTPs
includes expansion of existing secondary treatment
- Consolidation/Regionalization
includes unsewered communities

Application of these loan forgiveness criteria resulted in the assignment of all 2022 Base and BIL General Supplemental Cap Grant funds before the end of the first half of the fiscal year. The BIL Implementation Team began the process of determining how loan forgiveness eligibility criteria for SFY 2024 could capture projects that were eligible and executed loans during SFY 2023 after all of the funding was obligated.

Loan forgiveness is applied as principal forgiveness when the project is complete, and the final loan disbursement has been made. Adjustments to assignments are sometimes necessary if SRF loan amounts are not fully drawn. If an applicant does not draw the full amount of their loan, the amount of loan forgiveness applied decreases proportionally, leaving a balance of unused loan forgiveness. The balance then becomes available for reassignment. Due to variances in final project costs, adjustments to the actual loan forgiveness amounts applied to each CAP grant may need to be updated accordingly. During SFY 2023, a portion of the 2020-2021 CAP grants additional subsidization became available for reassignment. Construction timelines for projects that were previously obligated loan forgiveness were revisited and loan funding source assignments were shifted to ensure that the oldest grant funding would be used first. These changes to grant assignments were reflected in the OWSRF reporting system.

The following projects were obligated loan forgiveness funding during SFY 2023 or were assigned a different funding source from what was indicated in previous reports.

Project	SRF Project #	IUP/Loan Amount*	Ad Sub Amount**	LF Funding Source			
				2020	2021	2022 Base	2022 BIL-GS
Dougherty	CS1920993-01	\$1,401,000	\$700,500	X	X	X	
McGregor	CS1920974-01	\$4,934,000	\$1,000,000		X	X	

Project	SRF Project #	IUP/Loan Amount*	Ad Sub Amount**	LF Funding Source			
				2020	2021	2022 Base	2022 BIL-GS
New Albin	CS1920871-01	\$4,014,000	\$1,000,000		X		
Frederika	CS1921013-01	\$1,302,000	\$390,600		X		
Oxford Junction	CS1920958-02	\$938,000	\$703,500			X	
Grandview - GO	CS1921020-01	\$325,000	\$211,250			X	
Moravia	CS1921026-01	\$345,000	\$208,023			X	
Lovilia	CS1921001-01	\$450,000	\$337,500			X	
Waterloo - SUPPL	CS1920811-04	\$1,068,000	\$854,200			X	
Traer	CS1920999-01	\$877,000	\$526,200			X	
WRA	CS1921033-01	\$3,600,000	\$1,000,000			X	X
Jefferson	CS1921005-01	\$19,750,000	\$1,000,000				X
Ackley	CS1920863-02	\$3,760,000	\$1,000,000				X
Victor	CS1921029-01	\$1,932,000	\$1,000,000				X
WRA (equivalency)	CS1920955-01	\$26,400,000	\$1,000,000				X
WRA	CS1920934-02	\$11,000,000	\$1,000,000				X
Corydon - REV	CS1920815-01	\$4,172,000	\$1,000,000				X
Armstrong	CS1921007-01	\$5,314,000	\$1,000,000				X
Mount Pleasant	CS1920919-01	\$4,020,000	\$1,000,000				X
Des Moines	CS1920944-02	\$7,035,000	\$1,000,000				X
Humboldt	CS1921024-01	\$1,712,000	\$1,000,000				X
Fort Atkinson - REV	CS1920770-01	\$3,080,000	\$1,000,000				X

*Until a loan is signed, this amount may reflect the IUP award amount

**Cap of \$1 million (through grant year 2022)

CW BABA – AIS

American Iron and Steel (AIS)

Goal: Continue to implement the “Use of American Iron and Steel (AIS)” requirements enacted by Congress on January 17, 2014.

During SFY 2023, SRF staff re-evaluated the state AIS oversight program to identify ways to simplify and align the program while also taking the new BABA requirements into consideration. Internal and customer documents were reviewed and updated, as necessary. In addition, SRF staff initiated regular collaboration meetings with DNR field office staff whom conduct oversight inspections. This led to regional training and site visits to field offices to provide more training on the oversight process and technical assistance available. The oversight review and field office collaboration also resulted in a determined that desk audits were being underutilized as an oversight option. SRF staff, in conjunction with DNR engineering and field staff, identified criteria for utilizing a desk audit in lieu of conducting a sight visit to meet program oversight requirements. These updates were documented as AIS Standard Operating Procedures and will continue to be revisited for completion in SFY 2024 or after final implementation guidance is received for BABA.

SRF staff also continued to provide information to applicants on necessary documentation, inspection procedures, EPA technical assistance availability, and continued to help applicants determine eligibility for the exemptions and waivers provided for in the Act and EPA guidance.

During SFY 2023, the state received no requests for project-specific waivers. The National De Minimis Waiver was utilized by several borrowers and documented, as required. State oversight for AIS compliance was concluded for the following 15 CWSRF borrowers during SFY 2023:

Borrower	Project Number	Project Type
Moravia	CS1921026-01	CW
Alta	CS1921023-01	CW
Rockwell City	CS1920932-01	CW
Dyersville	CS1920690-01	CW
Williamsburg	CS1920946-01	CW
Grimes	CS1920975-01	CW
Houghton	CS1921041-01	CW
WRA	CS1921033-01	CW
Victor	CS1921029-01	CW
Corydon	CS1920815-01	CW
WRA	CS1920955-01	CW
Fort Dodge	CS1921018-01	CW
Whittemore	CS1921050-01	CW
Crystal Lake	CS1921052-01	CW
West Branch	CS1920982-01	CW

Build America, Buy America (BABA)

Goal: Implement the “Build America, Buy America (BABA)” requirements enacted by Congress in the Bipartisan Infrastructure Law on May 14, 2022.

Certain SRF program requirements apply only to “federal awards” or “federal funds.” These requirements, referred to as “equivalency requirements,” apply only to the *subset* of SRF assistance agreements and activities selected by the SRF program (as described in the FFATA/Equivalency section above). BABA is one of the equivalency requirements that must be met by projects selected to be financed with the “federal” portion of the following funds: *CW Base Cap Grant, CWSRF BIL General Supplemental (GS) Fund, all CWSRF BIL PFAS/EC Fund recipients.*

Although some guidance had been released from the Office of Management and Budget (OMB) and the EPA, it was still largely uncertain in SFY 2023 how BABA compliance would be achieved without having OMB’s final implementation guidance. During the year, SRF staff attended multiple training sessions offered by EPA and engaged with DNR field office staff to establish a BABA oversight program based on the information known, to date. New SRF Front-End Specifications were developed, sight inspection report forms were amended, final self-certification compliance documents were created as well as a new self-certification form indicating which of the exceptions applied for use of the National BABA Adjustment Period Waiver.

During SFY 2023, the SRF Program reported one equivalency assistance agreement for CWSRF Base Cap Grant after the statutory effective date of the BABA requirement. This project, WRA C1921093 01, has documented evidence that project design planning was initiated prior to the May 14, 2022 and therefore qualifies to use the BABA Adjustment Period Waiver.

For all other projects that have been pre-identified as equivalency options, SRF staff has already, or will in the next SFY, provide notification of this compliance requirement. Information will be supplied to those applicants regarding necessary documentation and inspection procedures. SRF staff will conduct site visits and provide technical assistance to help applicants determine eligibility for the exemptions and waivers provided for in the Act and any future implementation guidance that is finalized.

Signage

Goal: Comply with the EPA Signage Guidance.

During SFY 2023, SRF issued news releases listing the names of the loan recipients, the amount of each loan, a description of each project and a contact for each community for more information. Many of the local media contacts are eager to share these releases. The IUP also publishes the PPL quarterly which includes information on loans that

were signed during the previous quarter.

Specific requirements for BIL signage are published in the IUP. Projects that accepted a loan forgiveness offer originating from BIL were provided with the applicable BIL signage requirements in the Specific Terms and Conditions of the offer letter. Those recipients also received a direct email from SRF staff with information on how to comply with the specific signage requirement.

The Building A Better America Emblem sign is required to be placed at the construction site of projects receiving funding from BIL for the duration of the project construction. In some cases, significant construction had already concluded prior to the project being awarded loan forgiveness from these funds.

FFY 2022 BIL General Supplemental (GS) Funds

Loan Forgiveness Recipient	SRF Project #
Armstrong	CS1921007-01
Mt Pleasant	CS1920919-01
Des Moines	CS1920944-02
Humboldt	CS1921024-01
Fort Atkinson	CS1920770-01
Jefferson	CS1921005-01
Ackley	CS1920863-02
Victor	CS1921029-01
WRA (equivalency)	CS1920955-01
WRA	CS1920934-02
WRA	CS1921033-01

FFY 2022 BIL PFAS/Emerging Contaminants (EC) Funds

Although an eligible project was identified to receive this BIL funding, the funding/loan forgiveness offer was not completed during SFY 2023. This particular project does not include a construction component so it is not likely that the BIL signage requirements will apply to this project.

Disadvantaged Business Enterprise (DBE)

Goal: Apply program requirements that are simple and understandable and do not add unnecessary burdens to applicants or recipients.

All borrowers are required to include the SRF Front-End Specifications Attachments 3-6 in their bid documents. These attachments collect information on the selection and use of DBE contractors for SRF projects. At the conclusion of a project, borrowers must submit a final report on DBE utilization. These numbers are reported to EPA through the

There were no usage reports to submit during SFY 2023.

Davis-Bacon

Goal: Apply program requirements that are simple and understandable and do not add unnecessary burdens to applicants or recipients.

Borrowers are responsible for Davis-Bacon compliance and may hire outside consultants to assist with this requirement. A detailed guidance document is available to borrowers on the SRF website which includes information on securing wage determinations. During SFY 2023, SRF staff advised borrowers as needed with Davis-Bacon compliance and verified that all wage determinations were appropriate at the time of bid document review.

Cost-Effectiveness

Goal: Comply with EPA guidance on cost and effectiveness requirements under Section 602(b)(13) of the Clean Water Act.

The Iowa CWSRF Program requires all borrowers to submit a self-certification form indicating compliance with this requirement. In order to do so, borrowers had to: evaluate the cost and effectiveness of the process, materials, techniques, and technology proposed for the project; select a project that maximizes the potential for efficient water use, reuse, recapture, conservation and emergency conservation; and consider the cost of constructing the project, cost of operating the project over its useful life, and cost of replacing the project. During SFY 2023, CWSRF Program received 37 self-certifications with IUP applications.

CW 2023-Environmental Reviews Completed

Goal: Apply program requirements that are simple and understandable and do not add unnecessary burdens to applicants or recipients.

During SFY 2023, SRF staff continued to assist applicants with completing the federal cross-cutting requirements for environmental and historical review. The SRF ER staff completed 49 assessments for CWSRF projects, including:

- 16 categorical exclusions (CXs)
- 31 full assessments that ended in Findings of No Significant Impact (FNSIs)
- 2 reaffirmations (RE) of projects that changed after the original assessment was completed

DRINKING WATER STATE REVOLVING FUND ANNUAL REPORT 2023



The goals and objectives for the DWSRF were laid out in the SFY 2023 Intended Use Plan (IUP), which was updated quarterly. This annual report outlines the activities carried out, the program and financial accomplishments, and benefits. The progress made toward meeting the DWSRF goals is addressed throughout the report.

DWSRF FINANCIAL DATA

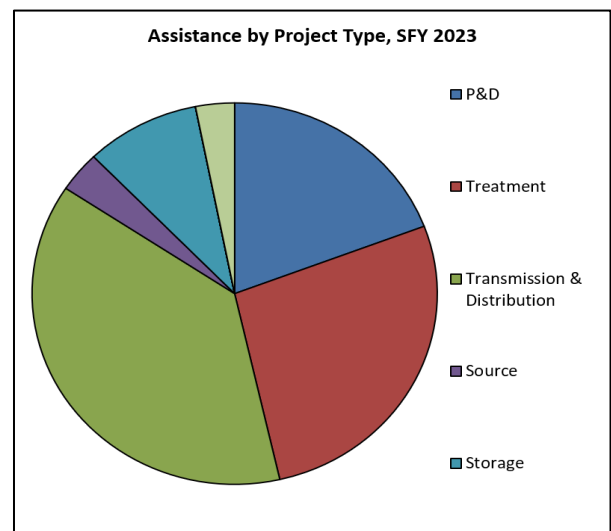
The primary long-term goal of the Iowa DWSRF is to support the protection of public health through a perpetual program of financial assistance for the purposes of ensuring the provision of an adequate quantity of safe drinking water to consumers of public water supplies, protecting source water for drinking water systems, and ensuring the long-term viability of existing and proposed water systems.

During SFY 2023, the DWSRF signed loan commitments totaling over \$96 million. This included 28 construction loans. During SFY 2023, loans ranged from \$25,000 to over \$12 million.

The Program funds projects to help public water supplies provide safe drinking water and protect public health. The largest amount of dollars was used for transmission and distribution. Other uses during SFY 2023 were for treatment, storage, and source water.

P&D loans were issued to allow 29 water systems to prepare for future upgrades and needs.

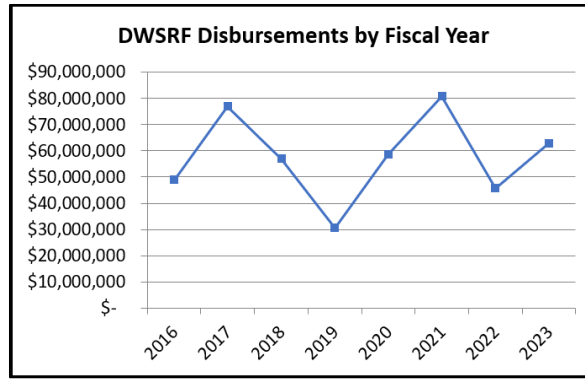
The DWSRF is also an important source of funding for Iowa's Public Water Supply Supervision (PWSS) Program. The DWSRF allows up to 31% of federal CAP grants to be set aside for other activities supporting the goals of the Safe Drinking Water Act (SDWA). During SFY 2023, DWSRF set-asides were used for technical assistance to small systems, state water program management, capacity development and source water protection staffing.



Binding Commitments. DW Exhibit 2 details the projects and loan types and amounts.

Sources of Funds. DW Exhibit 4 shows the sources of DWSRF funds on a cash basis for the period July 1, 2022 to June 30, 2023. During the reporting period, the State of Iowa received draws on federal CAP grants for loan projects and set-aside expenditures. Interest earnings on investments actually received are shown.

In May 2022, the IFA issued Green Bonds totaling \$206,180,000 (\$198.025 million tax-exempt and \$8.155 million taxable) for both CWSRF and DWSRF Programs. The May 2022 bonds included \$3 million of Clean Water state match and \$5.7 million of Drinking Water state match, which was deposited in the respective state match accounts. Further, in September 2022, IFA issued \$77.81 million in refunding bonds for both CWSRF and DWSRF Programs. Lastly, in June 2023 IFA issued bonds totaling \$472,070,000 for both CWSRF and DWSRF Programs. After SRF bonds are issued, the state match was spent first so the Cap Grant can be drawn down at 100% when it is received.



Disbursements. DW Exhibit 8 shows the proportionality of federal draws to the disbursements and verifies that the federal participation to date does not exceed that allowed.

- a. *Loan disbursements* - As can be seen in DW Exhibit 7, loan disbursements during SFY 2023 totaled \$62,917,000 million.
- b. *Bond costs of issuance* - The Cost of Issuance Fund is outside the DWSRF. However, the EPA has asked the state to report on the Cost of Issuance Fund, as it is funded with state bond proceeds. The only reason the Cost of Issuance Fund is outside the DWSRF is to avoid the crediting of costs of issuance to the state’s 4% administrative set-aside ceiling. Otherwise, this fund is reported herein as a DWSRF account.
- c. *Set-aside costs* - As shown in DW Exhibit 6, \$4,280,000 was disbursed, or accrued, for program administration, technical assistance for small systems, state program management, and other authorized uses.

DW Exhibit 10 shows how DWSRF Program set-aside funds have been disbursed or reserved from each CAP grant. The set-asides used in Iowa include administrative, technical assistance to small systems, local assistance and other authorized activities, and state program management. Administrative expenditures are described above. Technical Assistance (TA), other authorized activities and state program set-asides are used primarily for staff support and contractual assistance.

- d. *Interest on bonds* - As shown in DW Exhibit 6, \$9,751,000 was disbursed, or accrued, for payment of interest on bonds to bond holders in SFY 2023.
- e. *Grants and aid.* DW Exhibit 6 shows that \$1,121,000 in loan disbursements were made in SFY 2023 that are intended to be forgiven and not repaid.

Total operating expenses for SFY 2023 were \$14,031,000 as shown in DW Exhibit 6.

Financial Statements. DW Exhibit 5 is a statement of net position prepared on an accrual basis for the Iowa DWSRF as of June 30, 2022 and June 30, 2023. As of June 30, 2023, the DWSRF had total assets of \$797,850,000. The Cost of Issuance Fund is outside the DWSRF but is included in this report as previously mentioned.

DW Exhibit 6 is a statement of revenues, expenses, and changes in net position on an accrual basis for SFY 2022 and SFY 2023. DW Exhibit 7 is a statement of cash flows.

Credit Risk of the DWSRF. Each of the three rating agencies rates Iowa SRF bonds AAA, based on the diversity of the loan portfolio, the substantial balance sheet, and the financial flexibility provided by the Master Trust Indenture.

State rules require that recipients demonstrate their ability to provide necessary legal, institutional, managerial, and financial capability to complete the project. Each SRF loan is backed by either a revenue bond or a general obligation bond.

Municipal Advisor

Goal: Require applicants to engage a registered municipal advisor (MA).

During SFY 2023, all applicants submitting an IUP application were required to demonstrate that they hired an MA to

assist with cash flows, rate setting, debt service coverage, and other financial aspects of their drinking water utility. SRF encouraged applicants to engage with their MA early in the project planning process to ensure that the community is taking appropriate measures to account for potential increased debt service requirements. The SRF Program paid applicants up to \$4,000 for MA expenses to reinforce the importance of financial stability. In SFY 2023, a total of \$44,000 was paid to reimburse MA fees for 11 communities that have DWSRF projects.

Water Infrastructure Finance Committee (WIFCO)

Goal: Work with other state and federal agencies to coordinate water quality funding.

SRF staff met quarterly with the Iowa WIFCO group to coordinate funding between state and federal grant and loan programs. WIFCO members include SRF staff from DNR and IFA, the Community Development Block Grant (CDBG) Program staff from Iowa Economic Development Authority (IEDA), U.S. Department of Agriculture-Rural Development (USDA-RD) Program staff and Wastewater and Drinking Water Treatment Financial Assistance Program (WTFAP) staff from IFA.

Extended Term Financing

Goal: Continue the option of extended financing terms for DWSRF infrastructure projects.

Applicants seeking extended financing complete a worksheet outlining the anticipated life of the project components and their related costs. That worksheet produces a weighted average which determines the extended term between 20 and 30 years. **Jamaica, Renwick, Osceola County Rural Water System, and Ruthven** used extended financing in SFY 2023.

Long-Term Financial Stability

Goal: Manage the DWSRF to maximize its use and impact through sound financial management.

SRF staff and the program's financial advisor continually monitor the financial health of the fund. The Iowa DWSRF Program uses its equity fund to originate loans. When enough loans have been made, the SRF Program issues revenue bonds, backed by those and other DWSRF loans and uses the bond proceeds to replenish the equity fund. The leveraging capacity of the DWSRF is robust due to the maturity of the fund and the depth of the loan portfolio. SRF staff has analyzed the future financial capacity of the DWSRF with respect to the discussion over water quality standards and other future drinking water needs. Using relatively conservative assumptions, the Program estimates that the DWSRF could loan \$100 million per year on average over the next 10 years, or a total of \$1 billion.

Goal: Maintain mechanisms for funding the on-going administration of the program if federal funding is reduced or eliminated.

During SFY 2023, initiation and servicing fees were collected on DWSRF loans for deposit to administrative accounts outside the SRF. Funds to administer the DWSRF Program come from CAP grants and from loan fees.

DWSRF PROGRAM DATA

Goal: Implement programs that effectively address water system needs and target appropriate audiences.

Goal: Prioritize the provision of funds, to the extent practicable, to projects that address the most serious risk to human health and are necessary to ensure compliance with the national primary drinking water standards.

During SFY 2023, SRF staff worked closely with DNR field office, water supply operations and water supply engineering staff to establish priorities for loan forgiveness and to encourage systems on the EPA's Enforcement Tracking Tool list, and those under a public health advisory, to take advantage of SRF loan terms and loan forgiveness opportunities to correct these issues. SRF staff educated users and potential users about the program offerings through presentations, displays, program materials, project meetings, webinars, IUP public hearings and the SRF website⁷.

DNR project managers continued to utilize the Project Scoring System outlined in 567 IAC Chapter 44 to score projects; projects that addressed a human health risk received a relatively higher score to indicate their priority. Disadvantaged

⁷ www.iowasrf.com

Communities with projects addressing priority public health issues were offered loan forgiveness.

The DWSRF IIUP, as amended throughout the year, included requests for P&D and construction loans. The total list of projects that were included on the IUP during SFY 2023 is shown as DW Exhibit 1.

DW Exhibit 2 shows the P&D and construction loans signed during SFY 2023. Binding commitments totaling \$96,349,839 were executed (adjusted net total was \$88,460,423). Loans ranged from a \$25,000 P&D loan for the **City of Corydon** for an elevated water storage project, to the **City of Ames** \$12.161 million dollar construction loan for the expansion of a well field.

During SFY 2023, several SRF milestones were tracked to indicate project status, including when the loan was signed, when construction was started, and when the facility initiated operations.

DW Exhibit 2A shows that during SFY 2023, 24 projects reported construction starts (8 of those projects were started in previous state fiscal years). A total of 16 projects reported that they had initiated operations (4 of those projects were started in previous state fiscal years), as shown in DW Exhibit 2B.

DW Exhibit 2C is a list of projects for which the environmental and historical review process was completed during SFY 2023. DNR issued and finalized 12-Categorical Exclusions (CX), 14-Findings of No Significant Impact (FNSI), and 1-Reaffirmation (RE).

DWSRF Programs and Outcomes

Goal: Commit loan funds to as many recipients as possible in accordance with the state priority rating system, the IUP, staff resources, and available funding.

During SFY 2023, applications were accepted quarterly and eligible projects were added quarterly to the IUP fundable project priority list. The IUP was also updated quarterly, as needed.

A total of 57 requests for construction financing, and 34 P&D loan applications, were added to the IUP project priority list. Loan funds were committed only after an environmental review was conducted, construction permits were issued, and bidding documents were reviewed for cost eligibility.

During SFY 2023, the DNR’s Water Supply Engineering DWSRF project managers accomplished the following to help move DWSRF projects toward loan readiness:

- Approved 42 preliminary engineering reports for DWSRF projects
- Issued 23 construction permits, 47 approvals, and 79 supplements for DWSRF projects

Goal: Promote and identify sustainable practices in projects proposed for funding

A 2010 EPA policy provided four strategies for making water utilities, and the communities they serve, more sustainable. The table below shows Iowa’s efforts to implement these strategies during SFY 2023.

Strategy	Implementation	SFY 2023 Outcomes
Promote planning processes that support sustainability	Iowa participates in training sessions to inform potential borrowers about using SRF to implement sustainable practices	During SFY 2023, the SRF staff presented on DWSRF opportunities at conferences, meetings and workshops as they were available. Here are a few examples: <ul style="list-style-type: none"> • Iowa League of Cities Annual Conference • Iowa Rural Water Association Conference • Iowa Association of Water Agencies Meetings
	Iowa provides P&D loans to assist communities with project development	As shown in DWSRF Exhibit 2, 29 communities received P&D loans during SFY 2023.
Encourage	The DWSRF promotes green	There were no projects proposed this SFY that included water meter

Strategy	Implementation	SFY 2023 Outcomes
community sustainability	practices such as upgrades to water meters	replacements.
Promote sustainable water and wastewater systems	Iowa SRF requires that borrowers work with a municipal advisor to set rates sufficient to repay debt service while maintaining the system	This ensures that the utility can sustain itself without the need for grant or other non-user generated funds. In SFY 2023, a total of \$44,000 was paid to reimburse MA fees for 11 communities that have DWSRF projects.
Target SRF assistance	Iowa's SRFs promote the "fix-it-first" approach for water and wastewater infrastructure in existing communities and prohibit "speculative growth"	DWSRF P&D loans for water main/distribution system installation or repair were added to the IUP for these systems: Irwin, Fort Dodge, Des Moines Water Works (DMWW), Lime Springs, Spillville, Johnston, Manson Granger, Ainsworth, New Market, Ely, Carter Lake, Birmingham, Ankeny, Madrid, and Sumner. DWSRF water main replacement projects were added to the IUP in SFY 2023 for these water systems: Schaller, Madrid, Durant, DMWW, Ainsworth, Ely, Johnston, Grimes, Hiawatha, Clarence, Corwith, Thompson, Oskaloosa Municipal Water Dept, Ankeny, and Aurelia.
	Required additional subsidization is used for public health projects and disadvantaged communities	Additional Subsidization is discussed under the DWSRF Program Compliance section of this report.

DWSRF BENEFITS DATA

Each DWSRF project is evaluated for the public health and other benefits it will provide. The benefits of the DWSRF Program are tracked through the EPA's OWSRF reporting system. The benefits are now being tracked under the following compliance categories:

- Address State only Listed Contaminant
- Return to Compliance
- Maintain Compliance
- Comply with Upcoming Requirements
- Other

In SFY 2023, all of the construction projects listed in Exhibit 2 were reported to assist compliant systems to Maintain Compliance and the P&D loans were listed as Other.

DWSRF PROGRAM COMPLIANCE

Office of Water State Revolving Funds (OWSRF) Reporting

Goal: Comply with grant reporting conditions.

The new SRF data reporting system, OWSRF, continues to present challenges to states for reporting incremental funding as well as the lack of highly used reports that have not yet been implemented into the program migration (for example, benefits reporting). Iowa works with EPA Headquarters staff to resolve state-specific issues as they are discovered. Iowa also continues to request reports or other functional changes to the system, as needed.

During SFY 2023, there were 3 new staff in training that enter data into the OWSRF reporting system, so at times quarterly reporting was challenging to keep up with. Iowa also received a time extension for submission of the National Information Management System (NIMS) report due to staff turn-over/availability and access to the information needed to complete the NIMS report. New staff attended training and office hours when available to expand their knowledge of OWSRF reporting as well as NIMS reporting. As a result of these challenges, even more processes and triggers were put

in place this last year to assist new and existing staff with the consistent and timely reporting of this data. SRF staff will continue to report project and program information through OWSRF no less than quarterly, to the extent possible. In the next SFY, to the extent possible, Iowa SRF will identify and assign additional staff members to collecting and entering year-end program reporting data.

Federal Funding Accountability and Transparency Act (FFATA)/Equivalency

Goal: Comply with EPA guidance on reporting under FFATA.

In accordance with the Transparency Act, prime awardees of individual Federal grants that are equal to or greater than \$25,000 and awarded on or after October 1, 2010, are required to report subaward and executive compensation data on the FFATA Subaward Reporting System (FSRS). SRF identifies borrowers with large loan amounts that will equal the amount of the federal CAP grant and projects that are already meeting the several requirements of FFATA and equivalency reporting, which include:

- Disadvantaged Business Enterprise (40 CRF Part 33)
- Federal socioeconomic cross-cutters (such as Debarment & Suspension Executive Order E.O. 12549)
- Federal environmental cross-cutters (such as the Endangered Species Act)
- Federal Funding Accountability and Transparency Act (FFATA)
- Signage
- Single Audit (2 CFR part 200, Subpart F)
- Prohibition on Certain Telecom and Video Surveillance Services/Equipment (2 CFR 200.216)
- Build America, Buy America Act (BABA)(P.L.117-58, §§70911-70917)

FFATA reporting for the DWSRF Program has been submitted through the 2021 Base CAP Grant. During SFY 2023, the following loan was assigned for FFATA reporting:

- Ames loan (D0664R) for SRF project FS-85-21-DWSRF-009) in the amount of \$12,161,000:
 - \$12,161,000 was assigned to partially complete the 2021 CAP Grant

The additional requirement for BABA compliance has created some challenges with selecting projects for equivalency. In order to minimize any additional cost implications of utilizing a project for equivalency reporting, Iowa will focus their selection on projects that are eligible for the BABA P&D waiver, have minimal equipment/materials purchases, and those that are already required to comply with BABA due to other co-funding requirements.

The SRF Program will continue to monitor for eligible borrowers and loans throughout the next fiscal year. Borrowers that meet the requirements of FFATA and equivalency will be reported to satisfy the FFY 2021 grant requirements as well as FFY 2022 Base and BIL CAP grants.

Green Project Reserve GPR)

During SFY 2023 end of year reporting, it was discovered that Iowa’s current tracking systems are not designed to identify which DWSRF projects include green infrastructure, water or energy efficiency improvements, or other environmentally innovative activities or how much of a project’s overall costs are associated with those efforts. The DWSRF scoring system does award priority points for water and energy efficiency and the DW Program in Iowa does promote the incorporation of green initiatives in a project design but that information is not readily tracked by dollar amount for each project.

Binding commitments have been signed for projects that are eligible to be reported to meet current and future grant GPR requirements, so in the next fiscal year, Iowa will develop a method for tracking and reporting the GPR requirements for open grants.

CAP Grant	CAP Grant Amount	Required GPR Amount	Assigned GPR Amount	Assigned GPR Percent
2017	\$12,326,000.00	optional	\$0.00	0%
2018	\$17,347,887.00	optional	\$0.00	0%

CAP Grant	CAP Grant Amount	Required GPR Amount	Assigned GPR Amount	Assigned GPR Percent
2019	\$17,508,610.00	optional	\$0.00	0%
2020	\$17,378,217.00	optional	\$0.00	0%
2021	\$17,427,000.00	optional	\$0.00	0%
2022	\$11,101,000.00	optional	\$0.00	0%
2022 BIL GS	\$28,504,000.00	optional	\$0.00	0%
2022 BIL PFAS	\$11,969,000.00	optional	\$0.00	0%
2022 BIL LSL	\$44,913,000.00	optional	\$0.00	0%

Additional Subsidization

Goal: Continue applying additional subsidization available in FFY 2019-FY2021 CAP grants to disadvantaged community projects and public health projects.

Loan forgiveness criteria is established each fiscal year in the IUP. Forgiveness is assigned as a percentage of a project and has varied between 30-90% of eligible costs, depending on funding availability and year, or capped at a pre-designated dollar amount to allow funding to be applied to more applicants.

Loan forgiveness in the DWSRF Program has been provided for four categories of projects through 2018 CAP grant: Public Health (PH), Green Project (G), Disadvantaged Communities (D), and Emergency Power Generation (EP).

Beginning with 2019 CAP grant, and continuing through 2021 CAP grant, loan forgiveness was offered only to the Public Health (PH) category. Eligible projects addressing imminent health issues will receive up to 50% loan forgiveness of eligible costs (PH) and up to an additional 25% will be offered to those public health projects that choose the option of connecting to another viable public water supply system to address their imminent public health issue (PH/C).

Goal: Apply additional subsidization available in FFY 2022 Cap Grant

Beginning with 2022 Base and BIL CAP grants, loan forgiveness was offered for up to 90% of the loan amount, or \$2 million, whichever was less. Individual projects were capped at \$2 million dollars to allow more eligible borrowers to receive subsidization. The total amount of loan forgiveness available for a project was determined by adding together the loan forgiveness percentages for the priority project, the socioeconomic assessment score and the household burden indicator. Projects were funded from the top socioeconomic score down and in priority project ranking order with consideration given to readiness to proceed.



Priority Projects for BIL DWSRF General Supplemental (GS) Loan Forgiveness

- Non-Compliance Issues (e.g. SDWA compliance issues and Maximum Contaminant Levels (MCL) Violations)
- Consolidation/Regionalization
- Resiliency Projects (flood/drought, redundancy and cyber security)
- New Public Water System (PWS) for communities served by private wells

Application of these loan forgiveness criteria resulted in very few loan forgiveness assignments for 2022 Cap grant funds. The BIL Implementation Team began the process of revising Base and BIL 2022 Cap grant loan forgiveness eligibility criteria during SFY 2023 to expand the eligible applicant pool.

Loan forgiveness is applied as principal forgiveness when the project is complete, and the final loan disbursement has been made. Adjustments to assignments are sometimes necessary if SRF loan amounts are not fully drawn. If an applicant does not draw the full amount of their loan, the amount of loan forgiveness applied decreases proportionally, leaving a balance of unused loan forgiveness. The balance then becomes available for reassignment. Due to variances in final project costs, adjustments to the actual loan forgiveness amounts applied to each CAP grant may need to be updated accordingly. During SFY 2023, a portion of the 2018-2020 CAP grants additional subsidization became available for reassignment. Construction timelines for projects that were previously obligated loan forgiveness were revisited and loan funding source assignments were shifted to ensure that the oldest grant funding would be used first. These changes to grant assignments were reflected in the OWSRF reporting system.

The following projects were obligated loan forgiveness funding during SFY 2023 or were assigned a different funding source from what was indicated in previous reports. PFAS and Lead Service Line Project pre-applications were accepted during SFY 2023 but funding for these projects remains contingent upon projects meeting the funding criteria that will be established in the SFY 2024 IUP.

Project	SRF Project #	IUP/Loan Amount*	Ad Sub Amount**	LF Funding Source								
				2018	2019	2020	2021	2022 Base	2022 BIL-GS	2022 BIL PFAS	2022 BIL LSL	
Rathbun RWA	FS-04-17-DWSRF-010	\$290,2945	\$1,000,000	X								
Thor	FS-46-21-DWSRF-012	\$491,000	\$245,500	X	X							
Albion	FS-64-20-DWSRF-002	\$695,000	\$140,000		X							
Lanesboro	FS-14-22-DWSRF-008	\$621,000	\$310,500		X							
Jamaica	FS-39-20-DWSRF-017	\$2,769,400	\$1,000,000		X							
Remsen	FS-75-23-DWSRF-005	\$3,557,000	\$1,000,000		X	X						
MacBride Point	FS-50-20-DWSRF-019	\$178,000	\$133,500					X				
Fort Atkinson	FS-96-21-DWSRF-023	\$424,000	\$254,400					X				
Manson	FS-13-22-DWSRF-023	\$7,068,000	\$5,031,000						X			
Burlington	FS-29-23-DWSRF-085	\$3,499,000	TBD								contingent	
Burlington	FS-29-23-DWSRF-084	\$16,356,000	TBD								contingent	
Ames	FS-85-21-DWSRF-009	\$12,161,000	TBD								contingent	
Burlington (LSL)	FS-29-23-DWSRF-086	\$788,000	TBD									contingent
Dubuque (Phase 1 LSL)	FS-31-23-DWSRF-012	\$9,209,000	TBD									contingent

*Unit a loan is signed this amount may reflect the IUP award amount

**Cap of \$1 million through 2021 grant year and raised to \$2 million in grant year 2022

TBD - Ad Sub amount will be dependent on final eligible PFAS/LSL costs

Contingent - Project will receive loan forgiveness offers once funding requirements have been met

DW BABA – AIS

American Iron and Steel (AIS)

Goal: Continue to implement the “Use of American Iron and Steel (AIS)” requirements enacted by Congress on January 17, 2014.

During SFY 2023, SRF staff re-evaluated the state AIS oversight program to identify ways to simplify and align the program while also taking the new BABA requirements into consideration. Internal and customer documents were reviewed and updated, as necessary. In addition, SRF staff initiated regular collaboration meetings with DNR field office staff whom conduct oversight inspections. This led to regional training and site visits to field offices to provide more training on the oversight process and technical assistance available. The oversight review and field office collaboration also resulted in a determined that desk audits were being underutilized as an oversight option. SRF staff, in conjunction with DNR engineering and field staff, identified criteria for utilizing a desk audit in lieu of conducting a sight visit to meet program oversight requirements. These updates were documented as AIS Standard Operating Procedures and will continue to be revisited for completion in SFY 2024 or after final implementation guidance is received for BABA.

SRF staff also continued to provide information to applicants on necessary documentation, inspection procedures, EPA technical assistance availability, and continued to help applicants determine eligibility for the exemptions and waivers provided for in the Act and EPA guidance.

During SFY 2023, the state received no requests for project-specific waivers. The National De Minimis Waiver was utilized by several borrowers and documented, as required. State oversight for AIS compliance was concluded for the following 13 DWSRF borrowers during SFY 2023:

Borrower	Project Number	Project Type
Sioux City	FS-97-19-DWSRF-019	DW
Clarion	FS-99-19-DWSRF-004	DW
West Burlington	FS-29-20-DWSRF-014	DW
Sioux City	FS-97-18-DWSRF-007	DW
Grundy Center	FS-38-22-DWSRF-024	DW
Ottumwa	FS-90-19-DWSRF-009	DW
Osceola (OCRWS)	FS-72-19-DWSRF-002	DW
Ida Grove	FS-47-22-DWSRF-002	DW
Rock Valley	FS-84-20-DWSRF-010	DW
Fort Atkinson	FS-96-21-DWSRF-023	DW
Charles City	FS-34-22-DWSRF-010	DW
Denison	FS-24-22-DWSRF-011	DW
Anamosa	FS-53-21-DWSRF-019	DW

Build America, Buy America (BABA)

Goal: Implement the “Build America, Buy America (BABA)” requirements enacted by Congress in the Bipartisan Infrastructure Law on May 14, 2022.

Certain SRF program requirements apply only to “federal awards” or “federal funds.” These requirements, referred to as “equivalency requirements,” apply only to the *subset* of SRF assistance agreements and activities selected by the SRF program (as described in the FFATA/Equivalency section above). BABA is one of the equivalency requirements that must be met by projects selected to be financed with the “federal” portion of the following funds: *DW Base Cap Grant, DWSRF BIL General Supplemental Fund, all DWSRF BIL PFAS Fund recipients, and all BIL Lead Service Line Replacement Fund recipients.*

Although some guidance had been released from the Office of Management and Budget (OMB) and the EPA, it was still largely uncertain in SFY 2023 how BABA compliance would be achieved without having OMB’s final implementation

guidance. During the year, SRF staff attended multiple training sessions offered by EPA and engaged with DNR field office staff to establish a BABA oversight program based on the information known, to date. New SRF Front-End Specifications were developed, sight inspection report forms were amended, final self-certification compliance documents were created as well as a new self-certification form indicating which of the exceptions applied for use of the National BABA Adjustment Period Waiver.

During SFY 2023, the SRF Program reported one equivalency assistance agreement for DWSRF 2021 Base CAP Grant after the statutory effective date of the BABA requirement. This project, Ames FS-85-21-DWSRF-009, has documented evidence that project design planning was initiated prior to the May 14, 2022 and therefore qualifies to use the BABA Adjustment Period Waiver.

For all other projects that have been pre-identified as equivalency options, SRF staff has already, or will in the next SFY, provide notification of this compliance requirement. Information will be supplied to those applicants regarding necessary documentation and inspection procedures. SRF staff will conduct site visits and provide technical assistance to help applicants determine eligibility for the exemptions and waivers provided for in the Act and any future implementation guidance that is finalized.

Signage

Goal: Comply with the EPA Signage Guidance.

During SFY 2023, SRF issued news releases listing the names of the loan recipients, the amount of each loan, a description of each project and a contact for each community for more information. Many of the local media contacts are eager to share these releases. The IUP also publishes the PPL quarterly which includes information on loans that were signed during the previous quarter.

Specific requirements for BIL signage are published in the IUP. Projects that accepted a loan forgiveness offer originating from BIL were provided with the applicable BIL signage requirements in the Specific Terms and Conditions of the offer letter. Those recipients also received a direct email from SRF staff with information on how to comply with the specific signage requirement.

The Building A Better America Emblem sign is required to be placed at the construction site of projects receiving funding from BIL for the duration of the project construction. In some cases, significant construction had already concluded prior to the project being awarded loan forgiveness from these funds.

FFY 2022 BIL General Supplemental Funds

During SFY 2023, one project was identified to receive loan forgiveness from this BIL fund. An official offer letter has not been accepted but is expected to be completed during SFY 2024.

FFY 2022 BIL PFAS/Emerging Contaminants Funds

During SFY 2023, projects were identified to receive loan forgiveness from this BIL fund. An official loan forgiveness letter will be offered once the required information is collected and projects are removed from the “contingent” status on the IUP. A loan forgiveness offer letter is expected to be offered and accepted during SFY 2024.

FFY 2022 BIL Lead Service Line Replacement Funds

An official loan forgiveness letter will be offered once the required information is collected and projects are removed from the “contingent” status on the IUP. A loan forgiveness offer letter is expected to be offered and accepted during SFY 2024.

BIL signage requirements will be communicated to all applicable projects in the manner described above.

Disadvantaged Business Enterprise (DBE)

Goal: Apply program requirements that are simple and understandable and do not add unnecessary burdens to applicants or recipients.

All borrowers are required to include the SRF Front-End Specifications Attachments 3-6 in their bid documents. These attachments collect information on the selection and use of DBE contractors for SRF projects. At the conclusion of a

project, borrowers must submit a final report on DBE utilization. These numbers are reported to EPA through the

There were no usage reports to submit during SFY 2023.

Davis-Bacon

Goal: Apply program requirements that are simple and understandable and do not add unnecessary burdens to applicants or recipients.

Borrowers are responsible for Davis-Bacon compliance and may hire outside consultants to assist with this requirement. A detailed guidance document is available to borrowers on the SRF website which includes information on securing wage determinations. During SFY 2023, SRF staff advised borrowers as needed with Davis-Bacon compliance and verified that all wage determinations were appropriate at the time of bid document review.

Viability Assessment

Goal: Ensure that borrowers are able to provide safe drinking water at a reasonable cost for the foreseeable future.

One of the provisions of the reauthorized 1996 SDWA required the state to develop and implement a “Capacity Development Strategy” to ensure that public water supplies provide safe drinking water to their public at a reasonable cost for the foreseeable future. Iowa DNR’s Drinking Water Capacity Development Program is designed to help aid water supply personnel to continually develop and improve their ability or “capacity” to serve their customers. There are three main elements of water system capacity, also known as “TMF.”

- *Technical:* Adequate amounts of water, well maintained infrastructure, current technology, and qualified and knowledgeable staff to operate the system.
- *Managerial:* An effective organization and governance, accountability, properly certified operators, and good relationships and communications between boards, councils, management and staff.
- *Financial:* Enough revenue to cover current costs and future needs, fiscal controls, and credit worthiness.

During SFY 2023, each SRF applicant was required to complete a viability assessment based on the above technical, managerial and financial criteria and these assessments were then reviewed by Water Supply Engineering DWSRF project managers prior to signing the loan agreement. Systems determined nonviable were provided with an enforceable compliance schedule listing all actions that must be completed to return the system to viable status.

In 2018, the America’s Water Infrastructure Act (AWIA), Section 2012, required state drinking water programs to consider and include, as appropriate, asset management into their state capacity development strategies. Asset management is the practice of managing infrastructure capital assets to minimize the total cost of owning and operating them while delivering the level of service customers desire.

As Iowa opened its strategy to add this required element, it was decided to take this opportunity to gather stakeholder input, evaluate current strategy implementation practices, and to identify and prioritize future capacity building initiatives. Although regulations, new emerging contaminants, technologies, and socio-economic factors have changed since our original strategy was written, still relevant today are the basic elements that were identified and addressed by Iowa’s initial strategy to further advance and enhance the capacity of Iowa’s public water systems. The strategy, updated in SFY 2023, adjusts the existing five element goals to address and update outdated implementation barriers, to incorporate new industry stakeholder input, and adds a sixth element that delineates Iowa’s existing and future goals for the promotion of the development and assistance to PWSs in the implementation of asset management plans.

Also, as required by the SDWA, every three years the state submits a report to the Governor and General Assembly on the efficacy of their strategy and progress made toward improving the technical, managerial and financial capacity of public water systems in Iowa. The latest report was presented to the Governor in the Fall of 2023; both the updated Iowa Capacity Development Strategy and the 2023 report to the Governor is available at

<https://www.iowadnr.gov/environmental-protection/water-quality/water-supply-engineering/viability-capacity-dev>

DW 2023-Environmental Reviews Completed

Goal: Apply program requirements that are simple and understandable and do not add unnecessary burdens to applicants or recipients.

During SFY 2023 SRF staff continued to assist applicants with completing the federal cross-cutting requirements for environmental and historical review. The SRF environmental review staff completed 28 assessments, including:

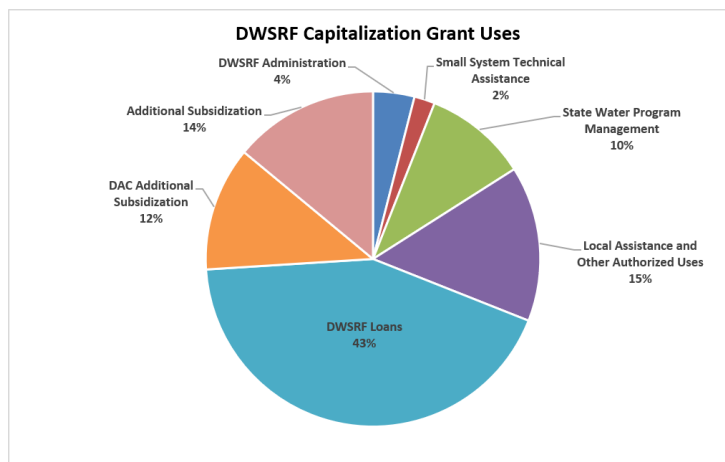
- 12 categorical exclusions (CXs)
- 14 full assessments that ended in Findings of No Significant Impact (FNSIs)
- 1 reaffirmation (RE) of a project that changed after the original assessment was completed

SET-ASIDE USES

States are allowed to take or reserve up to 31% of each federal CAP grant for a number of activities that enhance the technical, financial, and managerial capacity of public water systems and protect sources of drinking water. Funds that are taken from an available CAP Grant must be applied to planned work efforts approved by EPA. The remaining funds are to be used to issue loans and additional subsidization, in accordance with the requirements of each funding source.

There are four different set-asides:

- Small System Technical Assistance (up to 2% of CAP grants)
- DWSRF Administration (up to 4%)
- State Program Management (up to 10%)
- Other Authorized Uses (15%, with no more than 10% to any one activity)



DWSRF Administration. This set-aside, including loan administrative fees, was used to pay the costs of administering the DWSRF. DNR work, totaling \$880,398 resulted in the following outcomes:

- Reviewed 46 new applications resulting in projects listing on the IUP (including 6 LSL replacements)
- Approved 42 Preliminary Engineering Reports (PER)
- Issued 23 permits, 47 approvals, and 79 supplements for DWSRF projects
- Updated the current NIMS report on 10/20/2023
- Conducted 13 American Iron and Steel inspections
- Submitted the annual program report to EPA on 12/11/2022
- Completed 35 archaeological assessments and 5 architectural history reports
- Completed 2 final construction inspections

IFA work, totaling \$432,326 resulted in 57 executed loan agreements in the amount of \$96,349,839

Technical Assistance for Small Systems. DNR used this set-aside in the amount of \$458,273 to provide technical assistance to public water supplies (PWSs) serving populations of less than 10,000. Iowa is a small system state, with 92.7% of the public water supply systems serving a population of 3,300 or less. All community and non-transient non-community systems are required to have a properly certified operator for the water treatment and water distribution facilities. Funds from this set-aside were used this year to provide support for the operator certification program. This

included the administration and proctoring of examinations in all six regions of the state, providing training for new Grade A water system operators, and providing continuing education for existing Grade A water system operators.

In the reporting year 2023 Iowa's Operator Certification Program administered 2,255 exams of which 609 (27%) were given remotely and 1,646 (73%) were web-based, and proctored by community colleges and DNR field staff.

There were 4 virtual courses held for "Grade A Initial Certification" with 30 people completing the course. There were 4 virtual courses held for "Grade A Continuing Education" with 168 people completing the course.

Funds were also used by the field office water supply staff to provide direct technical assistance and compliance follow-up to small system operators. DNR field staff made 1,169 contacts including compliance follow-up and assistance.

State Program Management. The DNR used this set-aside in the amount of \$3,154,634 for the implementation of all activities associated with the Public Water Supply Supervision (PWSS) Program not covered by other funding:

- Completed four quarterly meetings with EPA
- Issuance of project approvals for non-DWSRF projects, including 12 reports, 598 construction permits, 116 approvals, and 81 supplements
- Concluded 1 influenced groundwater determination and 1 remains pending
- Approved 3 contact time determinations
- Approved 4 corrosion control studies
- Completed four quarterly reports on progress of rule changes
- Ongoing design and support for the State Drinking Water Information System (SDWIS) and safe drinking water databases
- Conducted 2 demonstrations of Surface Water Treatment Operator Training Curriculum for Module 4: Filtration
- Developed Module 5: Disinfection and conducted 2 demonstrations
- Provided 5 wasteload allocations for discharging public water supplies

Other Authorized Uses. The DNR used this set-aside in the amount of \$1,410,038 primarily for the development of technical, managerial, and financial capacity for Iowa's public water supplies (10%) and for the coordination and administration of the Source Water Protection Program (5%).

Capacity Development accomplishments included:

- Sanitary surveys completed: 475 completed by DNR and 118 completed by counties via 28-E agreements
- Technical assistance contacts (DNR) including compliance follow-up and assistance: 1,169
- Number of additional onsite visits completed: 163 by DNR; 251 by counties via 28-E agreements
- Capacity development reviews for SRF applicants: 43; new systems: 5; and existing systems: 2
- Number of public water supplies assisted through Iowa Association of Municipal Utilities contract: 111 and 2 virtual Board Training sessions

Source Water Protection Program accomplishments include:

- Public wells and capture zone spatial databases updated: 185 public wells updated, 38 new well additions, and 63 updates and additions to capture zones
- Number of new Phase 1 Source Water Protection Plan (SWPP) reports: 7
- Number of existing Phase 1 SWPP reports updated: 3

ACRONYMS AND ABBREVIATIONS

Acronym	Definition
ACHP	Advisory Council on Historic Preservation
ADA	Americans with Disabilities Act of 1990
AIS	American Iron and Steel
AWIA	America's Water Infrastructure Act
BABA	Build America, Buy America
BIL	Bipartisan Infrastructure Law
CAP	Capitalization
CDBG	Community Development Block Grant
CDC	Centers for Disease Control
CDS	Congressional Directed Spending
CHAS	Comprehensive Housing Affordability Strategy
CSO	Combined Sewer Overflow
CW	Clean Water
CWA	Clean Water Act
CWSRF	Clean Water State Revolving Fund
CX	Categorical Exclusion
DAC	Disadvantaged Community
DBE	Disadvantaged Business Enterprise
DMWW	Des Moines Water Works
DNR	Department of Natural Resources
DW	Drinking Water
DWSRF	Drinking Water State Revolving Fund
EC	Emerging Contaminant
EFC	Environmental Finance Center
EID	Environmental Information Document
EJ	Environmental Justice
EPA	United States Environmental Protection Agency
EPC	Environmental Protection Commission
EQIP	Environmental Quality Incentives Program
ER	Environmental Review
FFATA	Federal Funding Accountability and Transparency Act
FFY	Federal Fiscal Year
FNSI	Finding of No Significant Impact
FSRS	Federal Subaward Reporting System
FTE	Full-Time Employee
FY	Fiscal Year
GPR	Green Project Reserve
HUD	Housing and Urban Development
IAMU	Iowa Association of Municipal Utilities
IAWEA	Iowa Water Environment Association
IDALS	Iowa Department of Agriculture and Land Stewardship
IEDA	Iowa Economic Development Authority

Acronym	Definition
IFA	Iowa Finance Authority
IJA	Infrastructure Investment and Jobs Act
IRWA	Iowa Rural Water Association
IUP	Intended Use Plan
LF	Loan Forgiveness
LWPP	Local Water Protection Program
LWQP	Livestock Water Quality Program
MA	Municipal Advisor
MCL	Maximum Contaminant Level
MHI	Median Household Income
MOA	Memorandum of Agreement
MS4	Municipal Separate Storm Sewer System
NHPA	National Historic Preservation Act
NIMS	National Information Management System
NPDES	National Pollutant Discharge Elimination System
NPS	Nonpoint Source
NRCS	Natural Resources Conservation Service
OMB	Office of Management and Budget
OSA	Office of the State Archaeologist
OSWAP	Onsite Wastewater Assistance Program
OWSRF	Office of Water State Revolving Funds
P&D	Planning and Design
PA	Programmatic Agreement
PER	Preliminary Engineering Report
PFAS	Per- and Polyfluoroalkyl Substances
POTW	Publicly Owned Treatment Works
PWS	Public Water System
PWSS	Public Water Supply Supervision
RE	Reaffirmation
SDWA	Safe Drinking Water Act
SDWIS	State Drinking Water Information System
SERP	State Environmental Review Process
SFY	State Fiscal Year
SHPO	State Historical Preservation Office
SOI	Secretary of the Interior
SOP	Standard Operating Procedure
SP	Sponsored Project
SRF	State Revolving Fund
SSO	Sanitary Sewer Overflow
SWIFIA	State Water Infrastructure Finance and Innovation Act
SWPP	Source Water Protection Plan
TA	Technical Assistance
USACE	United State Army Corps of Engineers
USDA-RD	United States Department of Agriculture- Rural Development

Acronym	Definition
WES	Wastewater Engineering Section
WIFCO	Water Infrastructure Finance Committee
WIFIA	Water Infrastructure Finance and Innovation Act
WRA	Wastewater Reclamation Authority
WTFAP	Wastewater and Drinking Water Treatment Financial Assistance Program
WWTP	Wastewater Treatment Plant

CLEAN WATER EXHIBITS 1-9

CW EXHIBIT 1: SFY 2023 INTENDED USE PLAN PROJECT PRIORITY LIST

P-Planning Stage, R-Ready for Loan, L-Loan Signed, D-Dropped, DC-Disadvantaged Community, G-Green

Project Name	NPDES #	Project Number	CWSRF No.	IUP YR	QTR	Needs Categories	Priority Points	Current Requests	Project Status	LF Eligible?
Webster City	4063001	S2017-0216A	CS1921085 01	2023	4	II	314	77,001,000	P	TBD
Ida Grove	4728001	S2019-0337A	CS1921095 01	2023	4	II	284	8,789,000	P	TBD
Muscatine	7048001	S2022-0036A	CS1921092 01	2023	4	V	240	6,680,000	P	TBD
Cedar Rapids	5715001	W2023-0283A	CS1921108 01	2023	4	II	182	3,065,000	P	BIL PFAS/ EC Eligible
WRA	7048001	W2022-0186A	CS1921093 01	2023	4	I	180	46,080,000	P	TBD
Waterloo	0790001	S2017-0342A	CS1921096 01	2023	4	I	172	1,054,000	P	TBD
Cumming	9123001	W2023-0198A	CS1921098 01	2023	4	IIIB	160	4,226,000	P	Not Eligible
WRA	7048001	S2019-0363A	CS1921094 01	2023	4	IIIB	160	16,735,000	P	TBD
Sumner	0970001	W2022-0460A	CS1921097 01	2023	4	I	139	3,075,000	P	Not Eligible
Cass County Environmental Control Agency	N/A	N/A	GNS23-03	2023	4	TBD	GNS	1,099,961	P	N/A
Allerton	9303002	N/A	PD-CW-23-56	2023	4	P&D	P&D	545,000	P	N/A
Anamosa	5307001	N/A	PD-CW-23-46	2023	4	P&D	P&D	119,000	L	N/A
Bettendorf	8209001	N/A	PD-CW-23-48	2023	4	P&D	P&D	1,000,000	L	N/A
Emmetsburg	7428002	N/A	PD-CW-23-57	2023	4	P&D	P&D	2,500,000	L	N/A
Fort Dodge	9433003	N/A	PD-CW-23-58	2023	4	P&D	P&D	328,000	L	N/A
Martensdale	9147001	N/A	PD-CW-23-45	2023	4	P&D	P&D	71,000	L	N/A
Oskaloosa	6273001	W2022-0004A	CS1921088-01	2023	3	II	327	74,420,000	P	Eligible 2022
Treynor	7866002	S2018-0251A	CS1921091-01	2023	3	II	314	5,289,000	P	Not Eligible
Laurel	6452001	S2015-0037A	CS1921073-01	2023	3	II	264	2,094,000	P	Eligible 2022
Swea City	5584001	W2020-0123A	CS1921087-01	2023	3	II	264	4,593,000	P	Eligible 2022
Crescent	7822001	W2022-0175A	CS1921081-01	2023	3	II	229	4,038,000	P	Not Eligible
Coralville	5208001	W2023-0059A	CS1921086-01	2023	3	IIIB	152	2,094,000	P	Not Eligible
Oelwein	3353001	W2023-0069A	CS1921090-01	2023	3	II	149	1,882,000	P	Eligible 2022
Eagle Grove	9926001	S2022-0384A	CS1921089-01	2023	3	IIIB	129	525,537	P	Eligible 2022
Ely	5728001	W2023-0019A	CS1921083-01	2023	3	IIIA	129	1,122,000	P	Not Eligible
Coralville	5208001	N/A	PD-CW-23-39	2023	3	P&D	P&D	193,000	P	N/A
Danville	2915001	N/A	PD-CW-23-34	2023	3	P&D	P&D	450,000	L	N/A
Johnston	7740001	N/A	PD-CW-23-38	2023	3	P&D	P&D	225,000	L	N/A

Project Name	NPDES #	Project Number	CWSRF No.	IUP YR	QTR	Needs Categories	Priority Points	Current Requests	Project Status	LF Eligible?
Ridgeway	9680001	NA	PD-CW-23-29	2023	3	P&D	P&D	105,000	L	N/A
Swisher	5285001	N/A	PD-CW-23-35	2023	3	P&D	P&D	732,000	L	N/A
Akron	7509001	W2021-0303A	CS1921074-01	2023	2	II	305	1,716,000	P	Eligible 2022
Story City	8584001	S2018-0488A	CS1921082-01	2023	2	II	265	10,926,873	P	Eligible 2022
Cedar Rapids	5715001	S2021-0411A	CS1921069-01	2023	2	II	182	250,000,000	P	Eligible 2022
Eagle Grove	9926001	W2022-0328A	CS1921072-01	2023	2	II	174	3,798,000	L	Eligible 2022
Clear Lake Sanitary District	1716901	W2022-0136A	CS1921079-01	2023	2	II	149	0	D	
McGregor	2258001	S2022-0425A	CS1921075-01	2023	2	I	149	578,000	P	Eligible 2022
Dubuque	3126001	S2022-0402A	CS1921080-01	2023	2	IIIA	139	393,000	P	Eligible 2022
Farley	3135001	W2022-0268A	CS1921077-01	2023	2	IIIA	129	2,528,000	P	Not Eligible
Ladora	4840001	S20217-0239A	CS1921076-01	2023	2	IIIB	129	999,000	P	Eligible 2022
Johnston	N/A	N/A	GNS23-02	2023	2	TBD	GNS	1,300,000	P	N/A
Dubuque	3126001	N/A	PD-CW-23-15	2023	2	P&D	P&D	430,000	P	N/A
Dubuque	3126001	N/A	PD-CW-23-14	2023	2	P&D	P&D	1,000,000	P	N/A
Eagle Grove	9926001	N/A	PD-CW-23-25	2023	2	P&D	P&D	766,000	L	N/A
Ely	5728001	N/A	PD-CW-23-16	2023	2	P&D	P&D	184,420	P	N/A
Holstein	4721001	N/A	PD-CW-23-27	2023	2	P&D	P&D	570,000	L	N/A
Radcliffe	4283001	N/A	PD-CW-23-13	2023	2	P&D	P&D	159,500	L	N/A
Story City	8584001	N/A	PD-CW-23-11	2023	2	P&D	P&D	732,500	L	N/A
Swea City	5584001	N/A	PD-CW-23-26	2023	2	P&D	P&D	500,000	L	N/A
Winfield	4493001	N/A	PD-CW-23-12	2023	2	P&D	P&D	135,275	L	N/A
Evansdale	0723001	W2018-0318A	CS1921065-01	2023	1	II	295	9,855,000	L	Eligible 2022
Mingo	5052001	W2021-0260A	CS1921012-01	2023	1	II	250	1,685,000	P	Eligible 2022
Cherokee	1811002	W2021-0209A	CS1921069-01	2023	1	II	234	7,088,000	P	Eligible 2022
Aurelia	1803001	W2022-0308A	CS1921064-01	2023	1	IIIB	162	367,000	L	Eligible 2022
Fostoria	2122001	W2022-0235A	CS1921066-01	2023	1	IIIA	160	756,000	P	Not Eligible
Hospers	8439001	W2022-0263A	CS1921067-01	2023	1	IIIB	152	1,531,000	P	Not Eligible
Ionia	1946001	W2022-0184A	CS1921068-01	2023	1	II	149	663,300	P	Eligible 2022
Dubuque	3126001	W2022-0320A	CS1921070-01	2023	1	IIIB	139	439,000	P	Eligible 2022
Coralville	5208001	W2022-0310	CS1921071-01	2023	1	IVB	127	6,200,000	P	Not Eligible
West Des Moines	N/A	N/A	GNS 23-01	2023	1	TBD	GNS	3,406,000	L	N/A

Project Name	NPDES #	Project Number	CWSRF No.	IUP YR	QTR	Needs Categories	Priority Points	Current Requests	Project Status	LF Eligible?
Cass County Environmental Control Agency	58255645	N/A	PD-CW-23-05	2023	1	P&D	P&D	194,082	L	N/A
Cedar Rapids	5715001	N/A	PD-CW-23-01	2023	1	P&D	P&D	13,300,000	L	N/A
Dedham	1433001	N/A	PD-CW-23-06	2023	1	P&D	P&D	326,500	P	N/A
Ladora	4840001	N/A	PD-CW-23-04	2023	1	P&D	P&D	28,500	P	N/A
Oakland	7856001	N/A	PD-CW-23-07	2023	1	P&D	P&D	355,400	L	N/A
Sumner	0970001	N/A	PD-CW-23-02	2023	1	P&D	P&D	400,000	P	N/A
Milo	9155001	W2021-0111A	CS1921054 G1	2022	4	II	272	975,000	L	Not Eligible
Milo	9155001	W2021-0111A	CS1921054 R1	2022	4	II	272	3,787,000	R	Not Eligible
Earlham	6115001	W2020-0448A	CS1921055 R1	2022	4	II	264	2,475,000	L	Not Eligible
Earlham	6115001	W2020-0448A	CS1921055 G1	2022	4	II	264	3,766,000	R	Not Eligible
New Hartford	1271001	W2022-0029A	CS1921058 01	2022	4	II	245	445,000	L	Eligible 2022
Primghar	7155001	W2021-0194A	CS1921051 01	2022	4	II	224	6,173,000	P	Eligible 2022
Winfield	4493001	W2017-0391A	CS1921053 R1	2022	4	II	222	4,000,000	L	Eligible 2022
Winfield	4493001	W2017-0391A	CS1921053 G1	2022	4	II	222	390,000	R	Eligible 2022
Muscatine	7048001	S2022-0036A	CS1921056 01	2022	4	V	200	8,056,000	P	Eligible 2022
Elgin	3338001	W2022-0105A	CS1921059 01	2022	4	II	180	604,000	P	Eligible 2022
Sibley	7245001	W2021-0398A	CS1921060 01	2022	4	II	174	8,210,000	L	Eligible 2022
Whittemore	5595001	W2021-0455A	CS1921050 01	2022	4	IIIA	154	507,000	R	Not Eligible
Waukee (NE sewer outfall)	7727001	W2022-0164A	CS1921063 01	2022	4	IVB	145	13,200,000	L	Not Eligible
Crystal Lake	4115001	W2021-0426A	CS1921052 01	2022	4	IIIA	139	382,000	L	Eligible 2022
Dubuque (FM Stabilization)	3126001	W2022-0200A	CS1921061 01	2022	4	IIIB	139	0	D	
Johnston (NW Area SS Ext)	7740002	W2022-0196A	CS1921062 01	2022	4	IVA	135	17,620,735	P	STAG'22- Not Elig
Lake City	1345003	W2019-0385A	CS1921042 01	2022	3	II	254	8,234,000	P	Eligible 2022
Allison	1203001	S2020-0003A	CS1921039 01	2022	3	II	249	2,144,000	P	Eligible 2022
Danbury	9729001	W2020-0188A	CS1921040 01	2022	3	II	245	2,651,000	L	Eligible 2022
Marshalltown	6469001	W2020-0410A	CS1921044 01	2022	3	I, IIIA	240	13,125,000	L	Eligible 2022
Riceville	6670001	W2020-0317A	CS1921046 01	2022	3	II	219	3,412,096	P	Eligible 2022
Winterset	6171001	S2020-0429A	CS1921038 01	2022	3	II	219	18,898,000	P	Not Eligible
Dubuque (Granger Cr SS Improv)	3126001	W2022-0094A	CS1921049 01	2022	3	IVB	180	3,065,552	P	Eligible 2022
Monona	2264001	W2022-0061A	CS1921045 01	2022	3	IIIA	145	704,000	P	Eligible 2022

Project Name	NPDES #	Project Number	CWSRF No.	IUP YR	QTR	Needs Categories	Priority Points	Current Requests	Project Status	LF Eligible?
Houghton	5633001	W2021-0176A	CS1921041 01	2022	3	IIIA	139	645,000	L	Eligible 2022
Stockport	0061603	S2021-0167A	CS1921047 01	2022	3	IIIA	139	332,000	P	Eligible 2022
Sun Valley Sanitary District	8000701	W2021-0343A	CS1921048 01	2022	3	IIIA	129	1,125,000	L	TBD
Sun Valley Sanitary District	8000701	W2021-0343A	CS1921048 02	2022	3	IIIA	129	1,650,000	L	TBD
Defiance	8315001		PD-CW-22-47	2022	3		P&D	185,000	P	N/A
Humboldt	4641001	W2021-0004A	CS1921024 01	2022	2	II	255	1,712,000	L	Awarded BIL'22
Humboldt	4641001	W2021-0004A	CS1921024 S1	2022	2	II	255	298,000	L	Awarded BIL'22
Morning Sun	5857001	W2019-0130A	CS1921036 01	2022	2	II	250	1,972,500	P	Eligible 2022
Saint Ansgar	6673001	W2020-0420A	CS1921035 01	2022	2	II	239	376,000	P	Not Eligible
Ackley	4201001	W2020-0217A	CS1910863 02	2022	2	II	227	3,760,000	L	Eligible 2022
Victor	4875001	W2018-0463A	CS1921029 01	2022	2	II	224	1,932,000	L	Eligible 2022
Wheatland	2394001	W2020-0269A	CS1921022 01	2022	2	II	224	559,000	L	Eligible 2022
Clinton	2326001	W2021-0115A	CS1921021 R1	2022	2	II	210	76,746,000	L	Eligible 2022
Clinton	2326001	W2021-0115A	CS1921021 R2	2022	2	II	210	53,289,000	L	Eligible 2022
WRA (Phosphorus Recovery Facility)	7727001	W2020-0400A	CS1921032 01	2022	2	II	205	30,000,000	P	TBD
WRA (So Tier Int, Ph10, Seg 24)	7727001	W2021-0366A	CS1921033 01	2022	2	IVA	165	3,600,000	L	TBD
WRA (So Tier Int, Ph10, Seg 23, 25-27)	7727001	W2021-0366A	CS1921033 01	2022	2	IVA	165	14,058,000	P	TBD
Dyersville	3130001	W2021-0389A	CS1921037 01	2022	2	IVB	160	0	D	
Dubuque (Old Mill Rd LS & FM)	3126001	W2021-0394A	CS1921034 01	2022	2	IVB	154	25,467,000	P	Eligible 2022
Nashua	1967001	W2021-0293A	CS1921027 01	2022	2	IIIB	139	164,000	P	Eligible 2022
Lytton	9133001	W2021-0424A	CS1921025 01	2022	2	IIIB	134	479,000	P	Eligible 2022
Moravia	0467001	W2021-0155A	CS1921026 01	2022	2	IIIA	129	345,000	L	Awarded CAP'22
Lake City	1345003		PD-CW-22-24	2022	2		P&D	579,500	P	N/A
Monticello	5343001	W2018-0419A	CS1921009 01	2022	1	II	260	14,497,000	R	Eligible 2022
Montpelier Sanitary District	7038901	W2021-0086A	CS1921015 01	2022	1	II	260	124,000	L	TBD
Frederika	0922001	W2020-0141A	CS1921013 01	2022	1	I, IIIA	254	2,153,000	P	Awarded CAP'21
Jefferson	3742001	W2020-0326A	CS1921005 01	2022	1	II	252	19,750,000	L	Eligible 2022
Grandview	5842001	W2020-0414A	CS1921020 R1	2022	1	II	245	2,921,000	L	Awarded

Project Name	NPDES #	Project Number	CWSRF No.	IUP YR	QTR	Needs Categories	Priority Points	Current Requests	Project Status	LF Eligible?
										CAP'22
Grandview	5842001	W2020-0414A	CS1921020 G1	2022	1	II	245	325,000	L	Awarded CAP'22
Leland	9549001	W2020-0011A	CS1921016 01	2022	1	II	237	1,349,000	P	Eligible 2022
Fort Madison	5625001	W2021-0203A	CS1921017 01	2022	1	V	224	4,463,000	P	Eligible 2022
Terrace Hill Sanitary District	3500900	S2020-0079A	CS1921019 01	2022	1	IVB	194	2,008,600	P	TBD
Fort Dodge	9433003	W2021-0284A	CS1921018 01	2022	1	II	180	7,320,000	L	Eligible 2022
Humeston	9348001	W2020-0141A	CS1921014 01	2022	1	II	175	1,303,000	P	Eligible 2022
Dubuque	N/A		GNS 21-02	2022	1	VI	GNS	2,600,000	P	N/A
WRA (So Tier Int, Ph 10, Seg 10-23)	7727001		PD-CW-22-11	2022	1		P&D	403,000	P	N/A
Marengo	4843001	W2017-0244A	CS1921008 01	2021	4	II	249	5,863,000	P	Eligible 2022
Ridgeway	9680001	W2019-0244A	CS1920991 01	2021	4	II	245	1,969,000	P	Not Eligible
Savage Sanitary District	9400900	S2016-0156A	CS1921004 01	2021	4	II	245	1,063,285	P	TBD
Winneshiek County (Festina)	9600302	W2018-0288A	CS1921002 01	2021	4	II	235	406,000	P	TBD
Armstrong	3203001	S2015-0225A	CS1921007 01	2021	4	II	232	5,314,000	L	Awarded BIL'22
Lake City	1345003	W2019-0385A	CS1920986 01	2021	4	I	144	163,000	P	Eligible 2022
Saint Ansgar	6673001	W2020-0421A	CS1921003 01	2021	4	IVA	135	471,000	P	Not Eligible
Lovilia	6858001	W2020-0292A	CS1921001 01	2021	4	IVB	114	450,000	L	Awarded CAP'22
Coralville	5208001		PD-CW-21-61	2021	4		P&D	694,400	P	N/A
Crescent	7822001		PD-CW-21-48	2021	4		P&D	450,000	P	N/A
Montpelier Sanitary District	7038901		PD-CW-21-68	2021	4		P&D	0	D	
Saint Ansgar	6673001		PD-CW-21-71	2021	4		P&D	32,000	P	N/A
Saint Ansgar	6673001		PD-CW-21-72	2021	4		P&D	64,400	P	N/A
Maquoketa	4950001	W2020-0203A	CS1920988 R1	2021	3	II	275	10,384,000	L	STAG'23- Not Elig
Maquoketa	4950001	W2020-0203A	CS1920988 G1	2021	3	II	275	1,546,355	R	Not Eligible
Traer	8681001	W2018-0376A	CS1920999 R1	2021	3	II, IIIB	259	877,000	L	Eligible 2022
Traer	8681001	W2018-0376A	CS1920999 R2	2021	3	II, IIIB	259	928,000	R	Eligible 2022
Dougherty	1722001	S2017-0251A	CS1920993 G1	2021	3	I, IVA	232	924,000	L	Awarded CAP'20
Dougherty	1722001	S2017-0251A	CS1920993 R1	2021	3	I, IVA	232	477,000	R	

Project Name	NPDES #	Project Number	CWSRF No.	IUP YR	QTR	Needs Categories	Priority Points	Current Requests	Project Status	LF Eligible?
West Branch	1694001	W2018-0227A	CS1920982 01	2021	2	II	230	10,203,000	L	Not Eligible
Lidderdale	1453001	W2019-0267A	CS1920983 01	2021	2	II	227	0	D	
Mount Ayr	8055001	W2020-0412A	CS1920984 01	2021	2	I, IIIB	195	380,000	P	Eligible 2022
Anamosa	5307001	W2020-0202A	CS1920985 01	2021	2	VI	155	2,802,000	P	Eligible 2022
Dyersville	3130001	W2020-0384A	CS1920980 01	2021	2	IVB	150	2,764,000	P	Not Eligible
Ottumwa	9083001	2019-0263A	CS1920972 01	2021	1	V	205	40,000,000	P	STAG'22- Not Elig
Wayland	4490001	S2017-0271A	CS1920968 02	2021	1	IIIA	154	317,000	R	Subsequent Loan Elig
Vinton	0688001	W2018-0031A	CS1920969 01	2021	1	II	145	7,393,000	P	Eligible 2022
Lovilia	6858001		PD-CW-21-04	2021	1		P&D	0	D	
WRA, Ingersoll Run Outlet	7727001 (WRA)	S2020-0142A	1920955 01	2020	4	V	197	26,400,000	L	Eligible 2022
Oxford Junction	5361001	S2020-0126A	1920958 02	2020	4	IIIA	155	938,000	L	Awarded CAP'22
Toledo	8676001	S2020-0162A	1920957 01	2020	4	IIIA	154	633,000	P	Eligible 2022
Rickardsville	3175001	S2020-0158A	1920956 01	2020	4	IVA	114	1,032,000	P	Not Eligible
Dickinson County - Francis Sites	N/A		GNS-20-03	2020	4	VI	GNS	0	D	
Nevada	8562001	W3029-0233A	1920945 R4	2020	3	I,II,IVB	234	20,838,000	L	Not Eligible
Pomeroy	1363001	W2020-0084A	1920951 01	2020	3	IIIA	134	1,980,000	P	Eligible 2022
Runnells	7774001	S2017-0330A	1920943 01	2020	2	I,II	282	1,889,000	P	Eligible 2022
Des Moines (W Ingersoll Run S Sep)	7727001 (WRA)	S2019-0198A	1920944 02	2020	2	V	205	7,035,000	L	Awarded BIL'22
WRA, Des Moines Sewer Lining	7727001	S2019-0363A	1920934 02	2020	2	IIIB	170	11,000,000	L	Eligible 2022
WRA, Des Moines Sewer Lining	7727001	S2019-0363A	1920934 03	2020	2	IIIB	170	20,441,125	R	Eligible 2022
Waterloo (Titus LS and FM)	0790001	S2019-0352A	1920935 01	2020	2	IVA	140	5,170,000	P	Eligible 2022
Tipton	1689001	S2019-0415A	1920939 01	2020	2	IIIA	127	0	D	
Glidden	1438001	S2016-0396	1920929 G1	2020	1	II	224	1,080,000	R	Subsequent Loan Elig
Solon	5282001	S2019-0293A	1920942 01	2020	2	IVB	119	1,247,000	R	Not Eligible
Mount Pleasant	4453001	S2015-0081	1920919 01	2019	4	I,II,IVB	324	4,020,000	L	Awarded BIL'22
WRA (Phase 2 clarifier improv)	7727001	S2019-0006	1920914 02	2019	4	I	180	31,000,000	L	TBD
Sumner	0970001	S2019-0180	1920916 01	2019	4	IIIB,IVB	149	296,000	P	Not Eligible
Bayard	3907001	S2017-0231	1920909 01	2019	3	II	229	0	D	

Project Name	NPDES #	Project Number	CWSRF No.	IUP YR	QTR	Needs Categories	Priority Points	Current Requests	Project Status	LF Eligible?
Lake Mills	9545001	S2017-0385	1920894 01	2019	2	I,II	277	1,799,000	P	Eligible 2022
Waterloo (NW Int Sewer)	0790001	S2017-0196	1920893 01	2019	2	IVB	175	0	D	
Ottumwa	9083001		PD-CW-19-29	2019	2		P&D	3,900,000	P	N/A
Hartford	9128001	S2017-0245	1920877 01	2019	1	I,II	285	3,855,000	L	Not Eligible
Osceola	2038002	S2016-0112	1920878 02	2019	1	I,II	277	15,000,000	R	
Osceola	2038002	S2016-0112	1920878 03	2019	1	I,II	277	10,000,000	R	
Waterloo (Sanitary Gatewell Repairs)	0790001	S2018-0100	1920884 02	2019	1	IIIB	185	4,045,000	R	Subsequent Loan Elig
Keokuk	5604001	S2018-0212	1920872 01	2018	4	V	167	0	D	
Zwingle	4998001		PD-CW-18-42	2018	4		P&D	125,000	P	N/A
Corydon	9334004	S2014-0043	1920815 G1	2017	3	II	237	1,000,000	L	Awarded BIL'22
Corydon	9334004	S2014-0043	1920815 R1	2017	3	II	237	4,172,000	L	Awarded BIL'22
Sioux City (Asset Renewal)	9778001	S2016-0389	1920813 R1	2017	2	I,II	217	15,055,398	R	Subsequent Loan Elig
Waterloo (CIPP Phase III)	0790001	S2016-0285	1920811 04	2017	2	IIIA	185	1,068,000	L	Subsequent Loan Elig
Ames	8503001	S2013-0327	1920741 02	2016	4	IIIA	145	4,071,000	L	Not Eligible
Ames	8503001	S2013-0327	1920741 02	2016	4	IIIA	145	8,357,000	L	Not Eligible
Ames	8503001	S2013-0327	1920741 02	2016	4	IIIA	145	2,150,000	R	Not Eligible
Fort Atkinson	9641001	S2015-0087	1920770 R1	2016	3	I,II	290	3,080,000	L	Awarded BIL'22
Fort Atkinson	9641001	S2015-0087	1920770 S1	2016	3	I,II	290	300,000	L	Awarded BIL'22
Mapleton	6727001		PD-CW-16-30	2016	3		P&D	225,000	P	N/A
Keokuk	5640001	S2015-0088	1920732 01	2015	4	IIIA	237	0	D	
La Porte City	0743001	S2009-0187	190620 01	2012	2	I,II	220	3,640,110	R	Eligible 2022

Total: 1,307,533,904

Non Point Source Project Set-Asides

Program	Needs Categories	Set-Aside Amount
Onsite Wastewater Assistance Fund (OSWAP)	VII-L	1,500,000
Local Water Protection Program (LWPP)	VII-A, K	3,000,000
Livestock Water Quality Facilities Program (LWQ)	VII-A, B	4,000,000
General Non-point Source Program (GNS)	VII-J, K, N	10,000,000
Total:		18,500,000

Program Administration

Capitalization Grant 4%	RESERVED	TAKEN	EXPENDED THRU 06/03/22	AVAILABLE 06/30/23
FY 2022	0	626,400	626,400	00
FY 2022 BIL General Supplemental	0	963,520	963,520	0
Total:				0

Needs Categories

I	Secondary Treatment
II	Treatment more stringent than secondary
IIIA	Infiltration/Inflow rehabilitation
IIIB	Major sewer system rehabilitation
IVA	New collectors and appurtenances
IVB	New interceptors and appurtenances
V	Correction of combined sewers
VIA	Storm water gray infrastructure
VIB	Storm water green infrastructure
VII	Non-point source control projects subcategories:
	VII-A Agriculture (cropland sources)
	VII-B Agriculture (animal sources)
	VII-C Silviculture
	VII-E Groundwater protection (unknown sources)
	VII-F Marinas
	VII-G Resource extraction
	VII-H Brownfields
	VII-I Storage Tanks
	VII-J Landfills
	VII-K Hydromodification
	VII-L Decentralized septic systems
	VII-M Other estuary management activities
	VII-N Land conservation

Project Status

D - Dropped
R - Ready for Loan
L - Loan Signed
P - Planning Stage
CAP 2018-2022 LF Project Type/Awards
Green Projects
Disadvantaged
BIL 2022 LF Award

Abbreviations

N/A = Not Applicable
TBD = To Be Determined
P&D = Planning & Design
BIL = Bipartisan Infrastructure Law
CAP = Federal Capitalization Grant
DAC = Disadvantaged Community
LF = Loan Forgiveness
SES Score = SocioEconomic Assessment Score
PFAS/EC = PFAS Emerging Contaminants

Socioeconomic Assessment Score (SES) Point Scale

Point Range		DAC Status	
Low	0-10	Does not meet SRF's Disadvantaged Community definition	
Moderate-Low	11-15	Disadvantaged	Social, economic and demographic information meets SRF's definition of Disadvantaged Community for the purpose of SRF Loan Forgiveness
Moderate	16-20	Disadvantaged	
Moderate-High	21-25	Disadvantaged	
High	26-30	Disadvantaged	

Priority Project Types - Loan Forgiveness Eligibility

1	Sewer Collection System Rehabilitation
2	Lagoons Advanced Treatment
3	Advanced Treatment Wastewater Treatment Plant
4	Aging Infrastructure Wastewater Treatment Plant
5	Consolidation/Regionalization

CW EXHIBIT 2: BINDING COMMITMENTS FOR THE FISCAL YEAR ENDING JUNE 30, 2023

Project	Project Number	IUP Year	IUP Projected Loan Amount	Actual Loan Date	Actual Loan Amount	Loan Terms	
						Interest Rate	Maturity Date
Ames	CS1920741 02	2016	4,071,000	01/27/23	4,071,000	1.75%	06/2042
Ames	CS1920741 02	2016	13,200,625	01/27/23	8,357,000	1.75%	06/2042
Fort Atkinson	CS1920770 R1	2016	3,080,000	07/22/22	3,080,000	1.75%	06/2052
Fort Atkinson	CS1920770 S1	2016	760,000	05/26/23	300,000	1.75%	06/2043
Corydon	CS1920815 G1	2017	1,000,000	10/07/22	1,000,000	1.75%	06/2042
Corydon	CS1920815 R1	2017	2,304,000	11/04/22	4,172,000	1.75%	06/2043
Waterloo	C1101RT-WRR	2017		11/18/22	415,000	0.75%	06/2040
Waterloo	CS1920811 04	2017	2,133,700	12/16/22	1,068,000	1.75%	06/2042
Sioux Center	C0882G-WRR	2018		04/21/23	472,000	0.93%	06/2037
Sioux Center	C0883R-WRR	2018		04/21/23	475,000	0.75%	06/2038
Sioux Center	C0884R-WRR	2018		04/21/23	553,000	0.75%	06/2038
Waukon	C0991R-WRR	2018		08/26/22	800,000	0.78%	06/2039
Waukon	C1185R-WRR	2018		03/10/23	50,000	1.15%	06/2040
Davenport	C1042R-WRR	2019		04/21/23	790,000	0.75%	06/2040
Hartford	CS1920877 01	2019	3,300,000	02/10/23	3,855,000	1.75%	06/2052
Mount Pleasant	CS1920919 01	2019	4,020,000	09/30/22	4,020,000	1.75%	06/2042
Preston	C1188R-WRR	2019		10/28/22	85,000	0.75%	06/2041
Schleswig	C1105R-WRR	2019		12/02/22	317,000	0.75%	06/2041
Spencer	C1219RT-WRR	2019		08/19/22	288,000	0.75%	06/2041
WRA (Clarifier improvements)	CS1920914 R2	2019	19,286,675	05/26/23	31,000,000	1.75%	06/2046
Center Point	C1234RT-WRR	2020		04/28/23	914,000	0.75%	06/2042
Des Moines	CS1920944 02	2020	4,139,699	07/15/22	7,035,000	1.75%	06/2043
Nevada	CS1920945 R4	2020	27,367,000	09/30/22	20,838,000	1.75%	06/2052
Oxford Junction	CS1920958 01	2020	672,000	09/16/22	938,000	1.75%	06/2042
Park View Water & S D	C1140R-WRR	2020		09/09/22	479,000	0.75%	06/2041
WRA (Des Moines sewer lining)	CS1920934 02	2020	11,000,000	12/16/22	11,000,000	1.75%	06/2043
WRA (Ingersoll Run outlet sewer)	CS1920955 01	2020	26,934,000	12/16/22	26,400,000	2.75%	06/2054
Armstrong	CS1921007 01	2021	3,789,000	07/08/22	5,314,000	1.75%	06/2052
Dougherty	CS1920993 G1	2021	865,000	12/09/22	924,000	1.75%	06/2038
Lovilia	CS1921001 01	2021	299,490	11/04/22	450,000	1.75%	06/2042
Maquoketa	CS1920988 R1	2021	10,384,000	04/14/23	10,384,000	1.75%	06/2053
Traer	CS1920999 R1	2021	877,000	12/09/22	877,000	1.75%	06/2043
West Branch	CS1920982 01	2021	7,187,000	07/08/22	10,203,000	1.75%	06/2042
Ackley	CS1920863 02	2022	3,759,968	12/02/22	3,760,000	1.75%	06/2043
Clinton	CS1921021 R1	2022	76,746,000	06/09/23	76,746,000	1.75%	06/2045
Clinton	CS1921021 R2	2022	20,780,000	06/09/23	53,289,000	1.75%	06/2045
Crystal Lake	CS1921052 01	2022	450,000	05/19/23	382,000	1.75%	06/2043
Danbury	CS1921040 01	2022	2,606,000	05/05/23	2,651,000	1.75%	06/2053
Earlham	CS1921055 R1	2022	2,475,000	12/09/22	2,475,000	1.75%	06/2043

Project	Project Number	IUP Year	IUP Projected Loan Amount	Actual Loan Date	Actual Loan Amount	Loan Terms	
						Interest Rate	Maturity Date
Fort Dodge	CS1921018 01	2022	5,025,000	05/19/23	7,320,000	1.75%	06/2043
Grandview	CS1921020 R1	2022	2,921,000	06/02/23	2,921,000	1.75%	06/2043
Grandview	CS1921020 G1	2022	365,000	08/05/22	325,000	1.75%	06/2042
Houghton	CS1921041 01	2022	653,000	03/03/23	645,000	1.75%	06/2042
Humboldt	CS1921024 01	2022	1,712,000	09/02/22	1,712,000	1.75%	06/2043
Humboldt	CS1921024 S1	2022	12,000	05/26/23	298,000	1.75%	06/2043
Jefferson	CS1921005 01	2022	10,254,000	12/23/22	19,750,000	1.75%	06/2043
Marshalltown	CS1921044 01	2022	13,247,000	01/27/23	13,125,000	1.75%	06/2043
Milo	CS1921054 G1	2022	975,000	03/31/23	975,000	1.75%	06/2042
Montpelier Sanitary District	CS1921015 01	2022	400,000	05/05/23	124,000	1.75%	06/2043
Moravia	CS1921026 01	2022	298,000	10/07/22	345,000	1.75%	06/2042
New Hartford	CS1921058 01	2022	319,000	05/26/23	445,000	1.75%	06/2043
Sibley	CS1921060 01	2022	3,640,110	06/09/23	8,210,000	1.75%	06/2044
Sun Valley S D	CS1921048 01	2022	1,125,000	11/04/22	1,125,000	1.75%	06/2042
Sun Valley S D	CS1921048 02	2022	579,000	04/14/23	1,650,000	1.75%	06/2042
Victor	CS1921029 01	2022	1,261,000	12/02/22	1,932,000	1.75%	06/2042
Waukee	CS1921063 01	2022	9,289,215	04/28/23	13,200,000	1.75%	06/2044
Wheatland	CS1921022 01	2022	608,000	01/27/23	559,000	1.75%	06/2043
Winfield	CS1921053 R1	2022	3,090,000	05/26/23	4,000,000	1.75%	06/2050
WRA (So Tier Int Ph 10, Seg 24)	CS1921033 01	2022	3,600,000	12/16/22	3,600,000	1.75%	06/2043
Anamosa	PD-CW-23-46	2023	119,000	04/14/23	119,000	0.00%	
Aurelia	CS1921064 01	2023	304,000	06/02/23	367,000	1.75%	06/2043
Bettendorf	PD-CW-23-48	2023	1,000,000	03/24/23	1,000,000	0.00%	
Cass Co Environmental Control Agency	PD-CW-23-05	2023	194,082	08/19/22	194,082	0.00%	
Cedar Rapids	PD-CW-23-01	2023	13,300,000	09/23/22	13,300,000	0.00%	
Danville	PD-CW-23-34	2023	450,000	12/30/22	450,000	0.00%	
Eagle Grove	CS1921072 01	2023	5,715,000	05/05/23	3,798,000	1.75%	06/2043
Eagle Grove	PD-CW-23-25	2023	766,000	09/23/22	766,000	0.00%	
Emmetsburg	PD-CW-23-57	2023	2,500,000	04/07/23	2,500,000	0.00%	
Evansdale	CS1921065 01	2023	9,528,000	04/14/23	9,855,000	1.75%	06/2043
Fort Dodge	PD-CW-23-58	2023	328,000	03/31/23	328,000	0.00%	
Holstein	PD-CW-23-27	2023	570,000	10/21/22	570,000	0.00%	
Johnston	PD-CW-23-38	2023	225,000	01/13/23	225,000	0.00%	
Martensdale	PD-CW-23-45	2023	71,000	06/28/23	71,000	0.00%	
Oakland	PD-CW-23-07	2023	355,400	08/26/22	355,400	0.00%	
Radcliffe	PD-CW-23-13	2023	159,500	09/30/22	159,500	0.00%	
Ridgeway	PD-CW-23-29	2023	105,000	09/30/22	105,000	0.00%	
Story City	PD-CW-23-11	2023	732,500	09/23/22	732,500	0.00%	
Swea City	PD-CW-23-26	2023	500,000	11/04/22	500,000	0.00%	
Swisher	PD-CW-23-35	2023	732,000	12/23/22	732,000	0.00%	

Project	Project Number	IUP Year	IUP Projected Loan Amount	Actual Loan Date	Actual Loan Amount	Loan Terms	
						Interest Rate	Maturity Date
West Des Moines	GNS23-01	2023	4,738,500	05/19/23	3,406,000	1.75%	06/2043
Winfield	PD-CW-23-12	2023	135,275	08/05/22	135,275	0.00%	
Birmingham	PD-CW-24-04	2024		06/28/23	85,000	0.00%	
Burlington	PD-CW-24-05	2024		06/23/23	1,342,034	0.00%	
Creston	PD-CW-24-10	2024		06/28/23	670,000	0.00%	
Goose Lake	PD-CW-24-03	2024		06/28/23	225,000	0.00%	
Templeton	PD-CW-24-12	2024		06/28/23	29,800	0.00%	
Templeton	PD-CW-24-13	2024		06/28/23	29,500	0.00%	

TOTAL

355,388,739

424,538,091

During fiscal year 2023, the release of \$13,755,985.79 in unused proceeds from completed construction projects and \$14,305,143.06 in P&D rollovers/repayments resulted in net municipal binding commitments of \$396,476,962.15

CW EXHIBIT 2A: CONSTRUCTION STARTS REPORTED IN FISCAL YEAR 2023

Project	CWSRF Number	Construction Start Date
Waterloo CIPP Phase III <i>(fourth loan)</i>	CS1920811-04	03/21/17
Ames <i>(two loans)</i>	CS1920741-02	04/11/18
Ackley	CS1920863-02	09/10/18
West Burlington <i>(sponsored project)</i>	C0844RT-WRR	10/19/18
WRA Des Moines Sewer Lining	CS1920934-02	10/21/19
WRA Clarifier Improvements	CS1920914-R2	06/08/20
Nevada <i>(fourth loan)</i>	CS1920945-R5	10/21/20
Oxford Junction	CS1920958-02	01/12/21
Des Moines West Ingersoll Run	CS1920944-02	04/06/21
Waterloo Dry Run Creek <i>(sponsored project)</i>	C1101RT-WRR	08/02/21
Mount Pleasant	CS1920919-01	02/21/22
Fort Atkinson	CS1920770-R1, -S1	04/12/22
Park View Water & S.D. <i>(sponsored project)</i>	C1104R-WRR	05/02/22
Lovilia	CS1921001-01	05/09/22
West Branch	CS1920982-01	05/09/22
Traer	CS1920999-R1	05/10/22
Spencer <i>(sponsored project)</i>	C1219RT-WRR	06/07/22
Grandview	CS1921020-G1, -R1	06/13/22
Waukon <i>(sponsored project)</i>	C0991R-WRR	06/21/22
Marshalltown	CS1921044-01	06/22/22
Waukon <i>(sponsored project)</i>	C1185R-WRR	06/22/22
Armstrong	CS1921007-01	07/26/22
Houghton	CS1921041-01	07/29/22
Humboldt	CS1921024-01, -S1	08/01/22
Sun Valley Sanitary District	CS1921048-01, -02	08/03/22
Moravia	CS1921026-01	08/04/22
Victor	CS1921029-01	08/08/22

Project	CWSRF Number	Construction Start Date
WRA So Tier Interceptor Phase 10, Segment 24	CS1921033-01	08/24/22
Schleswig (<i>sponsored project</i>)	C1105R-WRR	09/06/22
Earlham	CS1921055-R1	09/09/22
Preston (<i>sponsored project</i>)	C1188R-WRR	09/12/22
WRA Ingersoll Run Outlet Sewer	CS1920955-01	09/12/22
Fort Dodge	CS1921018-01	10/03/22
Corydon	CS1920815-G1, -R1	10/17/22
Davenport (<i>sponsored project</i>)	C1042R-WRR	10/31/22
Wheatland	CS1921022-01	12/22/22
Jefferson	CS1921005-01	01/11/23
Hartford	CS1920877-01	01/24/23
New Hartford	CS1921058-01	02/01/23
Dougherty	CS1920993-G1	02/06/23
Milo	CS1921054-01	02/27/23
Waukee	CS1921063-01	02/28/23
Eagle Grove	CS1921072-01	03/07/23
Montpelier Sanitary District	CS1921015-01	03/09/23
Evansdale	CS1921065-01	03/21/23
Danbury	CS1921040-01	04/07/23
Center Point (<i>sponsored project</i>)	C1234R-WRR	04/11/23
Maquoketa	CS1920988-R1	04/13/23
Crystal Lake	CS1921052-01	04/25/23
Clinton	CS1921021-R1, -R2	05/02/23
Sibley	CS1921060-01	05/04/23
Winfield	CS1921053-R1	05/10/23
Aurela	CS1921064-01	05/23/23
Sioux Center (<i>sponsored project</i>)	C0882G-WRR	06/12/23
Sioux Center (<i>sponsored project</i>)	C0883R-WRR	06/12/23
Sioux Center (<i>sponsored project</i>)	C0884R-WRR	06/12/23

CW EXHIBIT 2B: INITIATION OF OPERATIONS REPORTED IN FISCAL YEAR 2023

Project	CWSRF Number	Initiation of Operation
WRA Main Outfall Phase 17, Segments 5 & 6	CS1920457-02, -03	03/31/14
Fort Dodge	CS1920728-02	11/07/17
Durant (<i>sponsored project</i>)	C06668R-WRR	06/11/18
Belle Plaine	CS1920744-01	07/25/19
Norway	CS1920794-G1, -R1	01/23/20
WRA Biogas Cond/Inject Impv (<i>sponsored project</i>)	C0966RT-WRR	03/03/20
WRA Biogas Cond/Inject Impv (<i>sponsored project</i>)	C0967RT-WRR	03/03/20
Greene	CS1920775-01	08/05/20
Sioux City Asset Renewal	CS1920813-R1	12/01/20
Waukee (<i>sponsored project</i>)	C0853R-WRR	12/04/20
Emerson	CS1920790-01	02/15/21
Lynnville	CS1920874-01	05/26/21
Montezuma	CS1920859-01	06/07/21
Hampton (<i>sponsored project</i>)	C0670R-WRR	06/30/21
Cherokee	CS1920950-01	07/02/21
Coralville	GNS10-4(2)	07/21/21
Ames	CS1920741-02	08/10/21
WRA Biogas Cond/Injection Improvements	CS1920797-R1, -R2	08/17/21
Tripoli C1123R	CS1920900-01	08/18/21
Fort Dodge (<i>sponsored project</i>)	C0845RT-WRR	08/20/21
Madrid	CS1920879-01	09/27/21
Stockport	CS1921006-01	10/28/21
Clarinda	CS1920873-01	11/09/21
Grundy Center	CS1920930-01	11/09/21
Le Grand	CS1920821-01	11/30/21
Cushing	CS1920959-01	12/01/21
Davenport	CS1920896-01	12/03/21
Hubbard	CS1921010-01	12/03/21
Schleswig	CS1920899-01	12/15/21
Peterson	CS1920998-01	12/16/21
Fontanelle	CS1920922-01	12/21/21
Peterson	CS1920998-01	01/01/22
Ames (<i>second loan</i>)	CS1920741-02	02/08/22
Park View Water & SD	CS1920925-01	02/09/22
Waterloo Dry Run Creek	CS1920807-01	03/30/22
Storm Lake	CS1920960-01	04/01/22
Maxwell	CS1920901-G1, -R1	04/04/22
Tiffin (<i>sponsored project</i>)	C0905RTR-WRR	05/01/22
WRA Grit Removal (<i>supplemental</i>)	CS1920805-02	05/13/22
Correctionville	CS1920995-01	07/01/22
Davenport	CS1920888-01	08/02/22

Project	CWSRF Number	Initiation of Operation
Davenport	CS1920725-01	08/08/22
Spencer	CS1920920-01	08/24/22
Ladora	CS1920911-01	09/01/22
West Burlington (<i>sponsored project</i>)	C0844RT-WRR	09/09/22
Preston (<i>sponsored project</i>)	C1188R-WRR	09/12/22
Waterloo Sanitary Gatewell Repairs	CS1920884-01	09/30/22
Eagle Grove (<i>sponsored project</i>)	C0867RT-WRR	10/14/22
Pleasantville	CS1920989-01	10/26/22
Oxford Junction	CS1920958-01, -02	10/28/22
Pella	CS1920918-01	10/31/22
Coralville (<i>sponsored project</i>)	C0945RT-WRR	03/08/23
Walford	CS1920970-01	04/18/23
Fort Dodge	CS1920908-01	06/20/23

CW EXHIBIT 2C: ENVIRONMENTAL REVIEWS (ER) REPORTED IN FISCAL YEAR 2023

Project	CWSRF Number	Document Issue Date	Final Clearance/ Completion Date	CX/FNSI/RE
Traer*	CS1920999-02	05/25/22	07/07/22	CX
Ionia*	CS1921068-01	06/03/22	07/11/22	CX
Aurelia*	CS1921064-01	06/29/22	08/16/22	CX
Fostoria	CS1921066-01	07/06/22	08/09/22	CX
McGregor (lift station only)	CS1920974-01	07/20/22	08/26/22	CX
Whittemore	CS1921050-01	07/21/22	09/21/22	CX
Dubuque (Auburn Custer sewer rehab)	CS1921070-01	08/10/22	09/26/22	CX
Eagle Grove	CS1921072-01	09/01/22	10/11/22	CX
McGregor (Influent Screen)	CS1921075-01	09/14/22	10/24/22	CX
Danbury	CS1921040-01	10/04/22	11/15/22	CX
Dubuque (CW - Eagle St & Althausen St)	CS1921080-01	12/20/22	01/24/23	CX
Elgin	CS1921059-01	01/12/23	02/21/23	CX
Sibley	CS1921060-01	03/03/23	04/25/23	CX
Waterloo	CS1921096-01	03/13/23	05/01/23	CX
Akron	CS1921074-01	03/30/23	05/22/23	CX
Ely	CS1921083-01	04/04/23	05/15/23	CX
Dubuque (Granger Creek SS & LS)	CS1921049-01	07/12/22	08/12/22	FNSI
Marshalltown	CS1921044-01	07/20/22	08/19/22	FNSI
WRA Ingersoll Run Outlet	CS1920955-01	08/09/22	09/09/22	FNSI
Hartford	CS1920877-01	08/10/22	09/09/22	FNSI
Lake City	CS1921042-01	08/24/22	09/23/22	FNSI
Milo	CS1921054-01	09/09/22	10/10/22	FNSI
Waukee	CS1921063-01	09/23/22	10/24/22	FNSI
Allison	CS1921039-01	09/30/22	10/30/22	FNSI
La Porte City	CS1920620-01	11/01/22	12/02/22	FNSI

Project	CWSRF Number	Document Issue Date	Final Clearance/ Completion Date	CX/FNSI/RE
Terrace Hill Sanitary District	CS1921019-01	11/07/22	12/07/22	FNSI
Morning Sun	CS1921036-01	11/10/22	12/12/22	FNSI
Traer	CS1920999-01	12/08/22	01/10/23	FNSI
Savage Sanitary District (ER2)	CS1921004-01	12/09/22	01/09/23	FNSI
Evansdale	CS1921065-01	12/12/22	01/12/23	FNSI
Ridgeway	CS1920991-01	12/14/22	01/18/23	FNSI
New Hartford	CS1921058-01	12/20/22	01/29/23	FNSI
Winfield	CS1921053-01	02/10/23	03/13/23	FNSI
Mingo	CS1921012-01	02/23/23	03/27/23	FNSI
Clinton (ADM Plant Expansion)	CS1921021-01	02/28/23	03/31/23	FNSI
McGregor	CS1920974-01	03/01/23	03/31/23	FNSI
Riceville	CS1921046-01	03/02/23	04/03/23	FNSI
Johnston	CS1921062-01	03/08/23	04/12/23	FNSI
Saint Ansgar	CS1921003-01	03/16/23	04/17/23	FNSI
Primghar	CS1921051-01	03/17/23	04/17/23	FNSI
Maquoketa	CS1920988-01	03/27/23	04/27/23	FNSI
Frederika	CS1921013-01	03/27/23	04/27/23	FNSI
Muscatine West Hill 6A & B	CS1921056-01	03/30/23	05/01/23	FNSI
Monticello	CS1921009-01	04/03/23	05/04/23	FNSI
Coralville (Central Trunk Sewer)	CS1921071-01	04/18/23	05/19/23	FNSI
Oelwein	CS1921090-01	05/05/23	06/06/23	FNSI
Treynor	CS1921091-01	05/15/23	06/15/23	FNSI
Corydon (Reaffirmation)	CS1920815-01	09/26/22	11/15/22	RE
Rickardsville - Additional	CS1920956-01	03/17/23	04/20/23	RE

CX - Categorical Exclusion

FNSI - Finding of No Significant Impact

RE - Reaffirmation

*The ER document for this project was issued in another fiscal year but finalized in SFY 2023

CW EXHIBIT 3: GRANT PAYMENTS WITH RESPECT TO STATE MATCH FISCAL YEAR 2023

Source of Funds	Part I Prior Years	Part II State Fiscal Year 2021				Part III Totals
		Quarter 1	Quarter 2	Quarter 3	Quarter 4	
FY 89 - 14 Grant Payments	464,332,459					464,332,459
FY 89 - 12 State Match	91,727,167					91,727,167
FY 09 ARRA Grant Payments	53,040,000					53,040,000
FY 15 Grant Payments	18,879,000					18,879,000
FY 15 State Match	3,775,800					3,775,800
FY 16 Grant Payments	18,083,000					18,083,000
FY 16 State Match	3,616,600					3,616,600
FY 17 Grant Payments	17,944,000					17,944,000
FY 17 State Match	3,588,800					3,588,800
FY 18 Grant Payments	21,723,000					21,723,000
FY 18 State Match	4,344,600					4,344,600
FY 19 Grant Payments	21,505,000					21,505,000
FY 19 State Match	4,301,000					4,301,000
FY 20 Grant Payments*	21,508,000					21,508,000
FY 20 State Match	4,301,600					4,301,600
FY 21 Grant Payments	21,505,000					21,505,000
FY 21 State Match	4,301,000					4,301,000
FY 22 Base/BIL Grant Payments**		39,748,000				39,748,000
FY 22 State Match	5,540,800					5,540,800
FY 23 Base/BIL Grant Payments						0
FY 23 State Match	3,355,600				1,495,800	4,851,400

*2020 grant payments include \$25,000 retained by EPA Region 7 at grant award to fund SEE position at DNR's request

**2022 grant payments include \$74,600 retained by EPA Region 7 at grant award to fund SEE position at DNR's request

CW EXHIBIT 4: SOURCES OF FUNDS, CASH BASIS

for years ended June 30, 2023 and June 30, 2022

	2023 (\$)	2022 (\$)
Draws on Capitalization Grant Agreements		
Loan Disbursements	38,338,006	20,788,167
SRF Administration	1,335,394	716,833
Interest Received on Investments & Cash Equivalents	8,474,352	776,391
New Bond Proceeds Received	513,733,963	206,300,678
Cash Receipts for Fees*	6,197,059	5,554,602
Loan Repayments		
Interest on Loans	30,803,921	30,949,394
Principal Repayments	129,720,468	94,405,580
Total Sources of Funds	728,603,163	359,491,645

*loan initiation and servicing fees only

CW EXHIBIT 5: STATEMENT OF NET POSITION

for years ended June 30, 2023 and June 30, 2022

(Dollars in Thousands)

	2023 (\$)	2022 (\$)
Assets		
Current assets (substantially restricted):		
Cash and cash equivalents	510,299	396,570
Other investments	38,400	30,731
Loans to municipalities or water systems, net	123,669	107,271
Accrued interest receivable	4,214	3,097
Other current assets	363	172
Total current assets	676,945	537,841
Noncurrent assets (substantially restricted):		
Other investments	9,536	10,013
Loans to municipalities or water systems, net	1,800,631	1,705,047
Total noncurrent assets	1,810,167	1,715,060
Total assets	2,487,112	2,252,901
Deferred Outflows of Resources		
Other post employment benefits	19	7
Pension plan (Note 3)	51	48
Loss on bond refunding	2,044	3,924
Total deferred outflows of resources	2,114	3,979
Liabilities		
Current liabilities:		
Bonds payable, net (Notes 1 and 2)	52,090	46,455
Accrued interest payable	22,787	23,761
Accounts payable and other liabilities	610	1,200
Total current liabilities	75,487	71,416
Noncurrent liabilities:		
Bonds payable, net (Notes 1 and 2)	1,680,981	1,487,550
Other noncurrent liabilities	207	48
Total noncurrent liabilities	1,681,188	1,487,598
Total liabilities	1,756,675	1,559,014
Deferred Inflows of Resources		
Other post employment benefits	18	5
Pension plan (Note 3)	37	213
Loss on bond refunding	6,272	0
Total deferred inflows of resources	6,327	218
Net Position		
Restricted net position	726,224	697,648
Transfers between funds	0	0
Total net position	726,224	697,648

CW EXHIBIT 6: STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

for years ended June 30, 2023 and June 30, 2022
(Dollars in Thousands)

	2023 (\$)	2022 (\$)
Operating revenues:		
Interest income	40,395	32,084
Net increase in fair value of investments	(74)	(799)
Fee income	5,750	5,546
Total operating revenues	46,071	36,831
Operating expenses:		
Interest on bonds	44,504	41,084
General and administrative	6,899	4,759
Total operating expenses	51,403	45,843
Net operating income	(5,332)	(9,012)
Nonoperating revenue (expenses):		
Grant income	39,798	21,380
Grants and aid	(6,465)	(2,256)
Net nonoperating revenues	33,333	19,124
Change in net position	28,001	10,112
Interfund adjustments, net	575	0
Net position at June 30, 2022	697,648	687,536
Net position at June 30, 2023	726,224	697,648

CW EXHIBIT 7: STATEMENT OF CASH FLOWS

for years ended June 30, 2023 and June 30, 2022

(Dollars in Thousands)

	2023 (\$)	2022 (\$)
Cash flows from operating activities:		
Cash receipts for fees and other income	5,737	5,555
Interest received on loans	30,804	30,949
Principal payments on loans	129,720	94,406
Purchase of loans	(249,201)	(225,450)
Cash payments for salaries and related benefits	5,589	(183)
Cash payments to suppliers	(6,876)	(3,983)
Net cash used in operating activities	(84,227)	(98,706)
Cash flows from noncapital financing activities:		
Proceeds from issuance of bonds	513,734	206,301
Repayment of bonds	(267,345)	(44,820)
Interest paid	(88,281)	(52,572)
Payments for cost of issuance	(2,642)	(1,071)
Receipts for grant programs	39,673	21,380
Payments for grant programs	1,033	0
Interfund adjustments	575	0
Net cash provided by noncapital financing activities	196,747	129,218
Cash flows from investing activities:		
Purchase of investments	(2,200)	(45,657)
Interest received on investments	8,474	776
Sales/maturities of investments	(5,065)	42,469
Net cash provided by investing activities	1,209	(2,412)
Change in cash and cash equivalents	113,729	28,100
Cash and cash equivalents, beginning of year	402,751	374,651
Cash and cash equivalents, end of year	516,480	402,751
Reconciliation of operating income to net cash provided by (used in) operating activities:		
Operating Income	(5,332)	(9,012)
Interest on investments	(8,474)	(776)
Bond interest expense	41,862	40,013
Bond issuance costs	2,642	1,071
Change of FMV of investments	74	799
Change in Assets & Liabilities:		
Principal repayments loans	129,720	94,406
Purchase of loans	(249,201)	(225,450)
Interest receivable	(1,117)	(358)
Miscellaneous receivable	(14)	8
Other assets	(52)	158
Deferred outflows	(15)	(35)
Increase (decrease) in accounts payable and other liabilities	(430)	240
Deferred inflows	6,109	230
Net cash used in operating activities	(84,228)	(98,706)

Note 1: The outstanding State Match Bonds at June 30, 2023 and June 30, 2022 are as follows:

	FY 2023	FY 2022
CWSRF 2013 MTA	385,000	750,000
CWSRF 2015 MTA	2,470,000	3,490,000
CWSRF 2017 MTA	0	760,000
CWSRF 2019 MTA	2,080,000	4,060,000
CWSRF 2020 MTA	7,100,000	7,480,000
CWSRF 2022 MTA	2,640,000	2,640,000
	<u>14,675,000</u>	<u>19,180,000</u>

Note 2: Bond premiums and discounts are amortized as an adjustment to interest expense over the life of the related bond issues using the bonds outstanding method. Losses on bond refunding are recorded as deferred outflows of resources and are deferred and amortized as an adjustment to interest expense over the shorter of the remaining life of the refunded bonds or the new bonds using the bonds outstanding method. Bond issuance costs are expensed in the period incurred.

Note 3: For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Iowa Public Employees' Retirement System (IPERS) and additions to/deductions from IPERS' fiduciary net position have been determined on the same basis as they are reported by IPERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms.

CW EXHIBIT 8

	STATE FISCAL YEAR 2023					Total
	Prior Years	Quarter 1	Quarter 2	Quarter 3	Quarter 4	
Disbursement (\$1000)	2,899,388	60,492	70,928	54,356	51,806	3,136,970
Federal Cash Draw (\$1000)	658,493	0	39,036	637	0	698,166
State Share (\$1000)	2,240,895	60,492	31,892	53,719	51,806	2,438,804
Federal as % of Disbursement	22.7%	0.0%	55.0%	1.2%	0.0%	22.3%

The 2022 base and BIL general supplemental capitalization grants were awarded in September 2022 with budget and project periods beginning September 1, 2022. The state match for the 2022 capitalization grants, provided by bond issues in February 2020 and May 2022 were expended first, therefore, federal project draws were made for 100% of eligible disbursements on selected loans.

CW EXHIBIT 9

	PRIOR YEARS	2021 PYMT 1	2022 BASE PYMT 1	2021 BIL GENL PYMT 1
CAPITALIZATION GRANT	583,974,459.00	21,505,000	15,660,000	24,088,000
STATE MATCH	116,794,892.80	4,301,000	3,132,000	2,408,800
TOTAL PROGRAM	700,769,351.80	25,806,000	18,792,000	26,496,800
PAYMENT DATE		05/01/21	09/01/22	09/01/22
COMMITMENT DATE		05/01/22	09/01/23	09/01/23
LOAN AGREEMENTS (excl ARRA & non-municipal GNS funding):	PRIOR YEARS	2021 PYMT 1	2022 BASE PYMT 1	2021 BIL GENL PYMT 1
IUP - Prior Years	2,662,228,817			
18 - Ackley				3,760,000.00
17 - Algona		(104,374.22)		
22 - Alta		1,704,000.00		
16 - Ames				11,702,851.55
21 - Armstrong		5,314,000.00		
23 - Aurelia				367,000.00
21 - Casey		360,000.00		
20 - Center Point		9,955,000.00		914,000.00
21 - Centerville		9,889,000.00		
21 - Chariton		4,216,000.00		
18 - Clarinda				(1,134,813.06)
21 - Clinton		3,839,000.00		130,035,000.00
19 - Columbus Junction		1,523,000.00		
21 - Conrad		(99,466.48)		
21 - Coon Rapids Municipal Utilities		2,076,000.00		
10/11/16 - Coralville		3,129,162.83		(108,045.43)
21 - Correctionville		301,000.00		
17 - Corydon				5,172,000.00
22 - Crystal Lake				382,000.00
20 - Cushing		309,000.00		(14,305.24)
19 - Dallas Center		(110,030.83)		
22 - Danbury				2,651,000.00
19 - Davenport				790,000.00
19 - De Witt		(116,011.64)		
17/20 - Des Moines		29,282,000.00		
21 - Dougherty				924,000.00
12 - Durant				(408,846.46)
20 - Dysart		5,462,000.00		
18/23 - Eagle Grove		1,500,000.00		3,798,000.00
22 - Earlham				2,475,000.00
19 - Eldon		721,000.00		
17 - Eldridge		775,000.00		
21 - Elk Run Heights		4,820,000.00		
18 - Ely		2,703,000.00		

17 - Emerson	(136,519.27)		
23 - Evansdale			9,855,000.00
20 - Fontanelle			(419,988.45)
16 - Fort Atkinson	3,840,000.00		300,000.00
15 - Fort Dodge	675,000.00	(758,494.67)	7,304,036.87
15 - Fort Madison	(122,308.35)		
22 - Grandview	325,000.00		2,921,000.00
16 - Greene	(200,462.56)		
17 - Greenfield	423,724.64		
16/21 - Grimes	36,786,000.00		
20 - Grundy Center			(274,130.21)
20 - Guttenberg	(12,440.13)		
11 - Hampton	(77,976.25)		
19 - Hartford			3,855,000.00
21 - Hartley	520,000.00		
18 - Hawkeye	(238,288.92)		
22 - Houghton			645,000.00
22 - Hubbard	344,000.00	(41,808.67)	
22 - Humboldt		1,712,000.00	298,000.00
20 - Indianola	18,051,000.00		
20 - Janesville	1,000,000.00		
22 - Jefferson			19,750,000.00
21 - Jesup	9,238,000.00		
16/21 - Johnston	3,264,000.00		
22 - Knoxville	5,899,000.00		
19 - Ladora	665,000.00		(108,663.71)
21 - Lake Park	6,600,000.00		
17 - Le Grand			(488,499.91)
17 - Lenox	(1,568.32)		
20 - Lockridge	124,000.00		
21 - Lovilia			450,000.00
18 - Lowden	(104,551.14)		
18 - Lynnville			(49,851.98)
21 - Maquoketa			10,384,000.00
18 - Marshalltown	290,000.00		13,125,000.00
19 - Maxwell		(364,621.12)	
21 - McGregor	2,101,000.00		
20 - Mechanicsville	3,744,000.00		
19 - Mediapolis	(121,784.45)		
18/20 - Melcher-Dallas	2,927,440.29		
21 - Miles	2,262,000.00		
22 - Milo			975,000.00
18 - Montezuma			(95,623.74)
22 - Montpelier SD			124,000.00
22 - Moravia			345,000.00

19 - Mount Pleasant		4,020,000.00	
20 - Nevada	10,000,000.00	20,838,000.00	
18 - New Albin	4,014,000.00		
22 - New Hartford			445,000.00
18 - Nora Springs	(213,081.66)		
17 - Norway			(660,656.81)
19 - Osceola	28,000,000.00		
18 - Oskaloosa	(889,315.36)		
20 - Oxford Junction		938,000.00	(261,806.45)
20 - Park View Water & SD		479,000.00	
19 - Pella			(368,032.94)
20 - Perry	29,900,000.00		
21 - Peterson	665,000.00		(109,004.00)
21 - Pleasantville	1,311,000.00		
18 - Pocahontas	382,679.74		
19 - Preston	1,016,000.00		(18,452.44)
21 - Raymond	4,715,000.00		
15 - Readlyn	(2,797.95)		
20 - Rembrandt	(40,118.23)		
22 - Rockwell City	774,000.00		
20 - Saint Olaf	(23,806.50)		
19 - Schleswig			317,000.00
18 - Scranton	(114,439.00)		
22 - Sibley			8,210,000.00
18 - Sioux Center			1,500,000.00
17 - Sioux City	1,800,000.00		
17/21 - Slater	8,297,000.00		
18 - Smithland	(141,223.37)		
19 - Spencer	3,263,000.00		
16 - Stanwood	(42,447.87)		
21 - Stockport	389,000.00		(2,029.89)
20 - Storm Lake	1,608,000.00		(51,395.00)
22 - Sun Valley SD			2,775,000.00
21 - Templeton	(53,807.90)		
18 - Tiffin	486,000.00		
20 - Tipton	(478,599.82)		
21 - Traer			877,000.00
19 - Tripoli		(142,342.57)	
11 - Truro	(73,794.77)		
19 - Underwood	(97,457.62)		
22 - Victor			1,932,000.00
21 - Walford	941,000.00		(273,047.25)
17/22 - Wastewater Reclamation Authority	21,320,000.00	(2,240,000.00)	72,000,000.00
17/19/22 - Waterloo	13,021,983.46		1,357,602.04

18 - Waukee	(561,491.65)	10,601,374.71
18 - Waukon	2,550,000.00	50,000.00
19 - Waverly	13,300,000.00	
20 - Wellsburg	(60,962.89)	
21 - West Branch	10,203,000.00	
16 - West Burlington	465,000.00	
23 - West Des Moines		3,406,000.00
19 - West Union	650,000.00	
22 - Wheatland		559,000.00
20 - Williamsburg	11,098,000.00	
22 - Winfield		4,000,000.00
19 - Winterset	(51,872.00)	
17 - Winthrop	(358,207.31)	

OSWAP link-deposit loans	1,800,000.00			
P&D Loans	54,791,800.87	13,636,492.36	15,063,000.00	(4,482,921.80)
Total Loans	2,718,820,618	366,114,277	39,502,733	332,001,750
PGM-ADM	23,298,657	860,200	626,400	963,520
TOTAL COMMITMENTS	2,742,119,275	366,974,477	40,129,133	332,965,270
TOTAL CUMULATIVE COMMITMENTS	2,742,119,275	3,109,093,752	3,149,222,885	3,482,188,155
120% COMMITMENT REQUIRED	700,769,351	726,575,351	745,367,351	771,864,151
SHORTFALL/(EXCESS)	(2,041,349,924)	(2,382,518,401)	(2,403,855,534)	(2,710,324,004)
% COMMITMENT ACHIEVED	469.56151	513.49285	507.00738	539.68381

DRINKING WATER EXHIBITS 1-10

DW EXHIBIT 1: SFY 2023 INTENDED USE PLAN PROJECT PRIORITY LIST

P-Planning Stage, R-Ready for Loan, L-Loan Signed, D-Dropped, F-Loan Forgiveness, PH-Public Health, WEE-Water & Energy Eff

Project Name	DWSRF No.	IUP YR	QTR	Project Type	Priority Points	Current Requests	Project Status	LF Eligible?
Burlington	FS-29-23-DWSRF-085	2023	4	A, B, C	60	3,499,000	P	BIL PFAS/EC TBD
Burlington	FS-29-23-DWSRF-084	2023	4	A, C	45	16,356,000	P	BIL PFAS/EC TBD
Lake City	FS-13-23-DWSRF-068	2023	4	B, E	45	1,750,000	P	TBD
Polk City	FS-77-23-DWSRF-077	2023	4	B, E	45	7,582,000	P	TBD
Schaller	FS-81-23-DWSRF-082	2023	4	B, E	45	4,841,000	P	TBD
Storm Lake	FS-11-23-DWSRF-070	2023	4	B, C	45	2,361,000	P	TBD
Ainsworth	FS-92-23-DWSRF-069	2023	4	B, C, E	40	490,000	P	TBD
Granger	FS-25-23-DWSRF-072	2023	4	B, E	40	4,187,000	P	TBD
Lime Springs	FS-45-23-DWSRF-083	2023	4	B, C, E	40	5,507,000	P	TBD
Madrid	FS-08-23-DWSRF-076	2023	4	B, C, E	40	1,417,000	P	TBD
Cedar Rapids	FS-57-23-DWSRF-078	2023	4	A	35	2,513,000	P	BIL PFAS/EC TBD
Marshalltown	FS-64-23-DWSRF-079	2023	4	B	35	36,254,000	P	TBD
Palmer	FS-76-23-DWSRF-074	2023	4	B, C, E	35	417,000	P	TBD
Burlington	FS-29-23-DWSRF-086	2023	4	B, C	30	788,000	P	BIL LSL Eligible
Durant	FS-16-23-DWSRF-081	2023	4	B, E	30	920,000	P	TBD
Mahaska Rural Water	FS-62-23-DWSRF-073	2023	4	B, E	30	2,376,000	P	TBD
Emmetsburg	FS-74-23-DWSRF-071	2023	4	B, E	25	10,215,000	P	TBD
Des Moines Water Works	FS-77-23-DWSRF-075	2023	4	B	20	24,267,000	P	TBD
Sioux City	FS-97-23-DWSRF-067	2023	4	B	20	11,724,000	P	TBD
Dubuque	FS-31-23-DWSRF-080	2023	4	B	15	2,170,000	P	TBD
Des Moines Water Works	PD-DW-23-41	2023	4	P&D	P&D	1,098,700	L	N/A
Ellsworth	PD-DW-23-51	2023	4	P&D	P&D	300,000	L	N/A
Fort Dodge	PD-DW-23-42	2023	4	P&D	P&D	1,190,000	L	N/A
Fort Dodge	PD-DW-23-55	2023	4	P&D	P&D	450,000	L	N/A
Grinnell	PD-DW-23-59	2023	4	P&D	P&D	2,246,000	L	N/A
Irwin	PD-DW-23-43	2023	4	P&D	P&D	271,400	L	N/A
Lake City	PD-DW-23-50	2023	4	P&D	P&D	255,000	L	N/A
Lime Springs	PD-DW-23-47	2023	4	P&D	P&D	504,000	L	N/A
Marshalltown	PD-DW-23-53	2023	4	P&D	P&D	4,288,639	L	N/A

Project Name	DWSRF No.	IUP YR	QTR	Project Type	Priority Points	Current Requests	Project Status	LF Eligible?
Meservey	PD-DW-23-60	2023	4	P&D	P&D	66,500	L	N/A
Palmer	PD-DW-23-49	2023	4	P&D	P&D	186,000	L	N/A
Polk City	PD-DW-23-44	2023	4	P&D	P&D	407,000	L	N/A
Randall	PD-DW-23-54	2023	4	P&D	P&D	168,500	L	N/A
Schaller	PD-DW-23-52	2023	4	P&D	P&D	614,000	P	N/A
Hinton	FS-75-23-DWSRF-034	2023	3	B, D, E	60	7,286,000	P	Not Eligible
Waucoma	FS-33-23-DWSRF-035	2023	3	B, C, E	55	1,438,000	P	Eligible 2022
Central City	FS-57-23-DWSRF-025	2023	3	B, E	45	4,179,000	P	Not Eligible
Hampton	FS-35-23-DWSRF-033	2023	3	B, E	45	1,500,000	P	Not Eligible
Storm Lake	FS-11-23-DWSRF-030	2023	3	B, C	45	7,937,000	P	Not Eligible
Rudd	FS-34-23-DWSRF-031	2023	3	B, C, E	40	419,000	P	Not Eligible
Thompson	FS-95-23-DWSRF-020	2023	3	B, C, E	40	451,000	P	Not Eligible
Iowa American Water - Quad Cities	FS-82-23-DWSRF-026	2023	3	B	35	8,362,000	P	Not Eligible
Terril	FS-30-23-DWSRF-066	2023	3	B, C, E	35	1,206,000	P	Not Eligible
Clarence	FS-16-23-DWSRF-022	2023	3	B, E	30	1,054,000	P	Not Eligible
Corwith	FS-41-23-DWSRF-021	2023	3	B, E	30	340,000	P	Not Eligible
Ely	FS-57-23-DWSRF-019	2023	3	B, E	30	1,728,000	P	Not Eligible
Hiawatha	FS-57-23-DWSRF-023	2023	3	B, E	30	1,665,000	P	Not Eligible
Osceola County Rural Water System	FS-72-23-DWSRF-065	2023	3	B, E	30	678,000	P	Not Eligible
Springville	FS-57-23-DWSRF-027	2023	3	B, E	30	3,426,000	P	Not Eligible
Osceola County Rural Water System	FS-72-23-DWSRF-032	2023	3	B, E	25	2,256,000	P	Not Eligible
Ankeny	FS-77-23-DWSRF-028	2023	3	B	20	11,840,000	P	Not Eligible
Grimes	FS-77-23-DWSRF-024	2023	3	B	20	11,616,000	P	Not Eligible
Johnston	FS-77-23-DWSRF-029	2023	3	B	20	21,536,000	P	Not Eligible
Ainsworth	PD-DW-23-31	2023	3	P&D	P&D	79,000	L	N/A
Granger	PD-DW-23-30	2023	3	P&D	P&D	95,000	L	N/A
Johnston	PD-DW-23-36	2023	3	P&D	P&D	450,000	L	N/A
Manson	PD-DW-23-37	2023	3	P&D	P&D	542,100	L	N/A
Peosta	PD-DW-23-32	2023	3	P&D	P&D	600,000	L	N/A
Spillville	PD-DW-23-40	2023	3	P&D	P&D	206,000	L	N/A
Waucoma	PD-DW-23-33	2023	3	P&D	P&D	115,000	L	N/A

Project Name	DWSRF No.	IUP YR	QTR	Project Type	Priority Points	Current Requests	Project Status	LF Eligible?
Corridor Ridge HOA	FS-52-23-DWSRF-009	2023	2	A, B, E	75	376,875	P	TBD
Carter Lake	FS-78-23-DWSRF-018	2023	2	A, B, C, E	55	9,267,000	P	Not Eligible
Montezuma Municipal Water Works	FS-79-23-DWSRF-017	2023	2	B, C, E	55	2,734,000	P	Eligible 2022
Bondurant Municipal Water Supply	FS-77-23-DWSRF-011	2023	2	B, E	45	8,533,000	P	Not Eligible
Algona	FS-55-23-DWSRF-016	2023	2	B, E	30	1,597,000	P	Not Eligible
Oskaloosa Municipal Water Department	FS-62-23-DWSRF-014	2023	2	B, C	30	3,852,000	P	Not Eligible
Milford Municipal Utilities	FS-30-23-DWSRF-010	2023	2	B, E	25	21,106,500	P	Not Eligible
Ankeny	FS-77-23-DWSRF-015	2023	2	B	20	3,248,000	L	Not Eligible
Dubuque	FS-31-23-DWSRF-012	2023	2	B	20	48,343,000	P	BIL LSL Eligible
Dubuque	FS-31-23-DWSRF-013	2023	2	B	20	505,000	P	Not Eligible
Ankeny	PD-DW-23-21	2023	2	P&D	P&D	235,000	L	N/A
Birmingham	PD-DW-23-17	2023	2	P&D	P&D	80,000	L	N/A
Carter Lake	PD-DW-23-23	2023	2	P&D	P&D	725,000	P	N/A
Corydon	PD-DW-23-24	2023	2	P&D	P&D	25,000	L	N/A
Des Moines Water Works	PD-DW-23-20	2023	2	P&D	P&D	1,110,000	L	N/A
Ely	PD-DW-23-18	2023	2	P&D	P&D	582,420	P	N/A
Ely	PD-DW-23-19	2023	2	P&D	P&D	184,420	P	N/A
Milford Municipal Utilities	PD-DW-23-22	2023	2	P&D	P&D	2,000,000	L	N/A
New Market	PD-DW-23-28	2023	2	P&D	P&D	275,400	L	N/A
Mallard	FS-74-23-DWSRF-003	2023	1	A, C, E	70	1,740,000	P	Eligible 2022
Rock Rapids	FS-60-23-DWSRF-006	2023	1	B, C, D, E	60	1,507,500	P	Not Eligible
Remsen	FS-75-23-DWSRF-005	2023	1	B, C, E	55	7,035,000	P	CAP'21 Eligible
Aurelia	FS-18-23-DWSRF-001	2023	1	B, C, E	40	595,000	L	Not Eligible
Yale	FS-39-23-DWSRF-008	2023	1	B, C, E	40	400,000	P	Not Eligible
Mount Vernon	FS-57-23-DWSRF-004	2023	1	B, E	30	905,000	P	Not Eligible
Spillville	FS-96-23-DWSRF-007	2023	1	B, E	30	1,781,000	P	Not Eligible
Auburn	FS-81-23-DWSRF-001	2023	1	B, E	25	50,000	P	Not Eligible
Bondurant	PD-DW-23-08	2023	1	P&D	P&D	1,205,600	L	N/A
Madrid	PD-DW-23-09	2023	1	P&D	P&D	245,000	L	N/A
Sumner	PD-DW-23-03	2023	1	P&D	P&D	90,000	L	2022
Yale	PD-DW-23-10	2023	1	P&D	P&D	70,700	L	2022

Project Name	DWSRF No.	IUP YR	QTR	Project Type	Priority Points	Current Requests	Project Status	LF Eligible?
Birmingham	FS-89-22-DWSRF-039	2022	4	A, B, C, E	140	657,000	P	Not Eligible
Hedrick	FS-14-22-DWSRF-030	2022	4	A, B, C, D, E, F	110	682,000	P	Not Eligible
Westfield	FS-14-22-DWSRF-031	2022	4	A, B, C, E	100	2,185,000	P	Eligible 2022
Dedham	FS-14-22-DWSRF-032	2022	4	A, B, C, D, E, F	60	1,000,000	P	Not Eligible
Orange City	FS-84-22-DWSRF-037	2022	4	B, D, E	50	5,278,000	P	Not Eligible
Protivin	FS-45-22-DWSRF-029	2022	4	B, D, E	50	304,000	P	Not Eligible
Casey	FS-39-22-DWSRF-034	2022	4	A, B, C, D, E, F	40	305,420	P	Not Eligible
Rockford	FS-34-22-DWSRF-027	2022	4	B, C, E	40	785,000	L	Not Eligible
Wahpeton	FS-30-22-DWSRF-031	2022	4	A, B, C, D, E, F	40	7,850,000	P	Not Eligible
West Central Iowa RWA	FS-14-22-DWSRF-036	2022	4	A, B, C, D, E, F	30	12,600,000	P	Not Eligible
Burt	FS-55-22-DWSRF-033	2022	4	B, E	25	745,000	L	Not Eligible
Pocahontas	FS-76-22-DWSRF-038	2022	4	B, E	25	2,825,000	P	Not Eligible
Ankeny	FS-77-22-DWSRF-030	2022	4	B	20	5,783,000	L	Not Eligible
Ankeny	PD-DW-22-57	2022	4	G	P&D	174,600	P	N/A
Manson	FS-13-22-DWSRF-023	2022	3	B, E	45	7,068,000	P	Awarded CAP '18-20
Dubuque	FS-31-22-DWSRF-025	2022	3	B	35	15,565,000	P	Not Eligible
Grundy Center	FS-38-22-DWSRF-024	2022	3	B, E	30	900,000	L	Not Eligible
Plover	FS-76-22-DWSRF-017	2022	2	A, B, E	95	108,000	P	CAP'21 Eligible
State Center	FS-64-22-DWSRF-018	2022	2	A, E	55	2,768,000	L	Not Eligible
Titonka	FS-55-22-DWSRF-019	2022	2	B, C, E	55	1,907,000	L	Not Eligible
Washta	FS-18-22-DWSRF-021	2022	2	B, C, E	55	0	D	
Guttenberg	FS-22-22-DWSRF-013	2022	2	B, C, E	40	765,000	P	Not Eligible
Charles City	FS-34-22-DWSRF-010	2022	2	B, C, E	35	4,750,000	L	Not Eligible
Denison Municipal Utilities	FS-24-22-DWSRF-011	2022	2	B, E	30	4,908,000	L	Not Eligible
Dyersville	FS-31-22-DWSRF-012	2022	2	B, E	30	0	D	
Lake Creek HOA	FS-11-22-DWSRF-014	2022	2	B, E	30	678,000	L	Not Eligible
Mitchellville	FS-77-22-DWSRF-015	2022	2	B, E	30	2,352,000	P	Not Eligible
Nashua	FS-19-22-DWSRF-016	2022	2	B, E	30	259,000	P	Not Eligible

Project Name	DWSRF No.	IUP YR	QTR	Project Type	Priority Points	Current Requests	Project Status	LF Eligible?
Pleasantville	FS-62-22-DWSRF-020	2022	2	B, E	30	2,223,000	L	Not Eligible
Lanesboro	FS-14-21-DWSRF-008	2022	1	A, C, E	70	3,557,000	P	Awarded CAP'20&'21
Knoxville	FS-63-22-DWSRF-001	2022	1	A, E	50	0	D	
Lost Nation	FS-23-22-DWSRF-003	2022	1	B, E	45	790,000	L	Eligible 2022
Renwick	FS-46-22-DWSRF-004	2022	1	B, C, E	40	616,000	L	Not Eligible
Volga	FS-22-22-DWSRF-005	2022	1	B, C, E	40	890,000	L	Eligible 2022
Fontanelle	FS-01-22-DWSRF-006	2022	1	B, C, E	35	1,499,000	P	Not Eligible
West Des Moines Water Works	FS-77-22-DWSRF-007	2022	1	B	35	0	D	
Titonka	PD-DW-22-16	2022	1	G	P&D	200,000	P	N/A
Fort Atkinson	FS-96-21-DWSRF-023	2021	4	B, C, E	55	424,000	L	Awarded CAPBIL'22
Guthrie Center Municipal Utilities	FS-99-21-DWSRF-022	2021	4	B, C, E	40	1,454,000	P	Not Eligible
Clarion	FS-99-21-DWSRF-021	2021	4	B, C, E	35	0	D	
Inwood	FS-60-21-DWSRF-024	2021	4	B, E	30	786,000	L	Not Eligible
Essex	PD-DW-21-53	2021	4	G	P&D	30,000	P	N/A
Neola	PD-DW-21-56	2021	4	G	P&D	371,094	P	N/A
Elkhart	FS-77-21-DWSRF-018(2)	2021	3	B, E	45	1,453,100	R	Not Eligible
Ventura	FS-17-21-DWSRF-016(2)	2021	3	A, B, E	45	1,875,000	L	Not Eligible
Tama	FS-82-21-DWSRF-014	2021	3	B, E	25	1,373,000	P	Not Eligible
Thor	FS-46-21-DWSRF-012	2021	3	B, E	25	491,000	L	Awarded CAP'20
Glidden	PD-DW-21-38	2021	3	G	P&D	150,000	P	N/A
Lisbon	FS-57-21-DWSRF-011	2021	2	B, C, E	55	0	D	
Dyersville	FS-31-21-DWSRF-007	2021	2	B, C, E	40	415,000	P	Not Eligible
Ames	FS-85-21-DWSRF-009	2021	2	B	35	12,161,000	L	Not Eligible
Ames	FS-85-21-DWSRF-010	2021	2	B	15	3,500,000	L	Not Eligible
Britt	FS-41-21-DWSRF-003(2)	2021	1	A, E	60	6,902,000	L	Not Eligible
Atkins	FS-06-21-DWSRF-001	2021	1	B, C, E	40	4,398,000	P	Not Eligible
Waukee	FS-25-21-DWSRF-004	2021	1	B	35	3,567,750	R	Not Eligible
Sioux City	FS-97-21-DWSRF-002	2021	1	B	20	0	D	
Dayton	FS-94-20-DWSRF-031	2020	4	B, C, E	55	685,000	P	Not Eligible
Melvin	FS-72-20-DWSRF-033	2020	4	B, C, E	55	422,100	P	Not Eligible
Westgate	FS-33-20-DWSRF-024	2020	4	B, E	45	2,703,000	P	Eligible 2022

Project Name	DWSRF No.	IUP YR	QTR	Project Type	Priority Points	Current Requests	Project Status	LF Eligible?
MacBride Pt Third Master Maint Assoc	FS-52-20-DWSRF-019	2020	3	A, E	60	178,000	P	Awarded CAP'19
Eagle Grove	FS-99-20-DWSRF-018	2020	3	B, C, E	40	503,000	R	Not Eligible
Jamaica	FS-39-20-DWSRF-017	2020	3	B, C, E	35	1,785,000	L	Awarded CAP'21
Dunlap	FS-43-20-DWSRF-016	2020	3	B, E	30	0	D	
Iowa-American Water - Davenport	FS-82-20-DWSRF-007	2020	2	A	45	8,829,000	L	Not Eligible
Park View Water & Sanitary District	FS-82-20-DWSRF-006(2)	2020	2	B, E	45	839,000	R	TBD
Rock Valley	FS-84-20-DWSRF-010	2020	2	B, E	45	1,659,000	L	Not Eligible
Somers	FS-13-19-DWSRF-028	2019	4	B, C, E	35	335,000	P	Not Eligible
Osceola Rural Water Syst-North	FS-72-19-DWSRF-012(2)	2019	2	B, E	40	5,536,000	L	Not Eligible
Bellevue	PD-DW-19-15	2019	2	G	P&D	285,000	P	N/A
Iowa Lakes Regional Water	FS-21-18-DWSRF-019	2018	4	B	15	260,000	P	Not Eligible
Vail	PD-DW-18-30	2018	3	G	P&D	50,000	P	N/A
Fort Dodge	FS-94-18-DWSRF-011(2)	2018	2	A, B	80	905,000	L	Not Eligible
Cleghorn	FS-18-18-DWSRF-006(2)	2018	2	B, E	45	467,000	R	Not Eligible
Rathbun Regional Water Assoc (RRWA)	FS-04-17-DWSRF-010	2017	2	C, D	15	2,902,945	R	Awarded CAP'18 Pending
Farmington	FS-89-16-DWSRF-006(2)	2016	2	B, C, E	40	117,000	R	Not Eligible
Ruthven	FS-74-15-DWSRF-006	2015	2	B, C, E	55	701,000	L	Not Eligible

Total

524,578,263

DWSRF Program Set-Asides

Program Administration

GRANT YEAR	4% SET-ASIDE	RESERVED	TAKEN	EXPENDED 06/30/23	AVAILABLE 06/30/23
2020	697,720	0	697,720	433,712	0
2021	697,080	0	697,080	697,080	0
2022	44,040	0	444,040	315,007	129,033
2022 BIL	1,140,160	1,140,160	0	0	0
		1,140,160	1,838,840	1,709,807	129,033

Technical Assistance to Small Systems

GRANT YEAR	2% SET-ASIDE	RESERVED	TAKEN	EXPENDED 06/30/23	AVAILABLE 06/30/23
2018	351,940	0	351,940	351,940	0
2019	348,640	0	348,640	323,608	25,032
2020	348,860	245,960	102,900	0	102,900
2021	348,540	348,540	0	0	0
2022	222,020	222,020	0	0	0
2022 BIL	570,080	470,080	100,000	0	100,000
		1,286,600	903,480	675,548	227,932

State Program Management

GRANT YEAR	10% SET-ASIDE	RESERVED	TAKEN	EXPENDED 06/30/23	AVAILABLE 06/30/23
2015	1,314,200	0	1,314,200	1,314,200	0
2016	1,243,200	0	1,243,200	1,033,374	209,826
2017	1,232,600	273,683	958,917	0	958,917
2018	1,759,700	1,560,587	199,113	199,113	0
2019	1,743,200	1,659,810	83,390	83,390	0
2020	1,744,300	1,679,517	64,783	64,783	0
2021	1,742,700	1,742,700	0	0	0
2022	1,110,100	1,110,100	0	0	
2022 BIL	2,850,400	2,850,400	0	0	
		10,876,797	3,863,603	2,694,860	1,168,743

Local Assistance and Other Authorized Activities

GRANT YEAR	15% SET-ASIDE		TAKEN	EXPENDED 06/30/23	AVAILABLE 06/30/23
2019	2,614,800		1,743,200	1,743,200	0
2020	2,616,450		250,000	250,000	0
2021	2,614,050		565,000	565,000	0
2022	1,665,150		1,410,100	7322,318	677,782
2022 BIL	4,275,000		0	0	0
			3,968,300	3,290,518	677,782

Total: 2,203,490

Project Status

D - Dropped
R - Ready for Loan
L - Loan Signed
P - Planning Stage
CAP 2018-2021 LF Project Type/Awards
Water and Energy Efficiency
Emergency Generators
Disadvantaged Communities
Public Health Projects

Abbreviations

N/A = Not Applicable
Not used = No loan forgiveness assistance utilized for project
TBD = To Be Determined
P&D = Planning & Design
BIL = Bipartisan Infrastructure Law
CAP = Federal Capitalization Grant
DAC = Disadvantaged Community
LF = Loan Forgiveness
LSL = Lead Service Line
SES Score = SocioEconomic Assessment Score
PFAS/EC = PFAS Emerging Contaminants

Socioeconomic Assessment Score (SES) Point Scale

Point Range		DAC Status	
Low	0-10	Does not meet SRF’s Disadvantaged Community definition	
Moderate-Low	11-15	Disadvantaged	Social, economic and demographic information meets SRF’s definition of Disadvantaged Community for the purpose of SRF Loan Forgiveness
Moderate	16-20	Disadvantaged	
Moderate-High	21-25	Disadvantaged	
High	26-30	Disadvantaged	

Project Category

A = Water Quality and Human Health Risk-Related Criteria
B = Infrastructure and Engineering-Related Improvement
C = Affordability Criteria
D = Special Category Improvements
E = Project Serves Population less than 10,000
F = Supplemental Loan for Previously Approved Project
G = Planning and Design Loan

DW EXHIBIT 2: BINDING COMMITMENTS FOR THE FISCAL YEAR ENDING JUNE 20, 2023

Project	Project Number	IUP Year	IUP Projected Loan Amount	Actual Loan Date	Actual Loan Amount	Loan Terms	
						Interest Rate	Maturity Date
Ruthven	FS-74-15-DWSRF-006(1)	2015	1,435,000	08/05/22	701,000	1.75%	06/2052
Fort Dodge	FS-94-18-DWSRF-011(2)	2018	905,000	09/09/22	905,000	1.75%	06/2042
Osceola County Rural Water System D0631RT	FS-72-19-DWSRF-012(2)	2019	7,411,000	11/18/22	5,536,000	1.75%	12/2052
Iowa American Water Company	FS-82-20-DWSRF-007	2020	8,829,000	08/19/22	8,829,000	1.75%	06/2042
Jamaica	FS-39-20-DWSRF-017(1)	2020	2,818,000	08/26/22	1,785,000	1.75%	06/2053
Rock Valley	FS-84-20-DWSRF-010	2020	1,659,000	12/23/22	1,659,000	1.75%	06/2042
Ames	FS-85-21-DWSRF-009	2021	7,000,000	06/28/23	12,161,000	1.75%	06/2043
Ames	FS-85-21-DWSRF-010	2021	4,380,000	08/26/22	3,500,000	1.75%	06/2042
Britt	FS-41-21-DWSRF-003(2)	2021	5,031,450	07/15/22	6,902,000	1.75%	06/2043
Fort Atkinson	FS-96-21-DWSRF-023	2021	324,000	09/30/22	424,000	1.75%	06/2042
Inwood	FS-91-21-DWSRF-024	2021	752,878	10/28/22	786,000	1.75%	06/2042
Thor	FS-45-21-DWSRF-012	2021	408,000	04/21/23	491,000	1.75%	06/2043
Ventura	FS-17-21-DWSRF-016(2)	2021	2,613,000	08/19/22	1,875,000	1.75%	06/2042
Ankeny	FS-77-22-DWSRF-030	2022	4,809,000	04/21/23	5,783,000	1.75%	06/2043
Burt	FS-55-22-DWSRF-033	2022	396,000	03/03/23	745,000	1.75%	06/2043
Charles City	FS-34-22-DWSRF-010	2022	3,965,000	11/18/22	4,750,000	1.75%	06/2043
Denison Municipal Utilities	FS-24-22-DWSRF-011	2022	4,908,239	06/09/23	4,908,000	1.75%	06/2044
Grundy Center	FS-38-22-DWSRF-024	2022	1,500,000	08/12/22	900,000	1.75%	06/2042
Lake Creek HOA D0609RT	FS-11-22-DWSRF-014	2022	604,000	07/08/22	678,000	1.75%	06/2042
Lost Nation	FS-23-22-DWSRF-003	2022	439,000	12/09/22	790,000	1.75%	06/2042
Pleasantville	FS-63-22-DWSRF-020	2022	1,674,000	09/02/22	2,223,000	1.75%	06/2042
Renwick	FS-36-22-DWSRF-004	2022	552,000	04/21/23	616,000	1.75%	06/2053
Rockford	FS-34-22-DWSRF-027	2022	510,000	06/02/23	785,000	1.75%	06/2043
State Center	FS-64-22-DWSRF-018	2022	1,933,000	09/09/22	2,768,000	1.75%	06/2043
Titonka	FS-55-22-DWSRF-019	2022	539,000	06/28/23	1,907,000	1.75%	06/2043
Volga	FS-22-22-DWSRF-005	2022	622,000	03/31/23	890,000	1.75%	06/2043
Ainsworth	PD-DW-23-31	2023	79,000	12/30/22	79,000	0.00%	
Ankeny	FS-77-23-DWSRF-015	2023	2,903,000	05/19/23	3,248,000	1.75%	06/2043
Ankeny	PD-DW-23-21	2023	235,000	10/21/22	235,000	0.00%	
Aurelia	FS-18-23-DWSRF-001	2023	551,000	06/02/23	595,000	1.75%	06/2043

Project	Project Number	IUP Year	IUP Projected Loan Amount	Actual Loan Date	Actual Loan Amount	Loan Terms	
						Interest Rate	Maturity Date
Birmingham	PD-DW-23-17	2023	80,000	09/30/22	80,000	0.00%	
Bondurant	PD-DW-23-08	2023	1,205,600	10/14/22	1,205,600	0.00%	
Corydon	PD-DW-23-24	2023	25,000	09/30/22	25,000	0.00%	
Des Moines Water Works	PD-DW-23-20	2023	1,110,000	10/14/22	1,110,000	0.00%	
Des Moines Water Works	PD-DW-23-41	2023	1,098,700	04/14/23	1,098,700	0.00%	
Ellsworth	PD-DW-23-51	2023	300,000	03/31/23	300,000	0.00%	
Fort Dodge	PD-DW-23-42	2023	1,190,000	03/31/23	1,190,000	0.00%	
Fort Dodge	PD-DW-23-55	2023	450,000	03/31/23	450,000	0.00%	
Granger	PD-DW-23-30	2023	95,000	12/30/22	95,000	0.00%	
Grinnell	PD-DW-23-59	2023	2,246,000	04/21/23	2,246,000	0.00%	
Irwin	PD-DW-23-43	2023	271,400	03/31/23	271,400	0.00%	
Johnston	PD-DW-23-36	2023	450,000	12/23/22	450,000	0.00%	
Lake City	PD-DW-23-50	2023	255,000	03/24/23	255,000	0.00%	
Lime Springs	PD-DW-23-47	2023	504,000	03/24/23	504,000	0.00%	
Madrid	PD-DW-23-09	2023	245,000	08/05/22	245,000	0.00%	
Manson	PD-DW-23-37	2023	542,100	12/30/22	542,100	0.00%	
Marshalltown Water Works	PD-DW-23-53	2023	4,288,639	04/14/23	4,288,639	0.00%	
Meservey	PD-DW-23-60	2023	66,500	04/07/23	66,500	0.00%	
Milford Municipal Utilities	PD-DW-23-22	2023	2,000,000	11/04/22	2,000,000	0.00%	
New Market	PD-DW-23-28	2023	275,400	10/14/22	275,400	0.00%	
Palmer	PD-DW-23-49	2023	186,000	04/21/23	186,000	0.00%	
Peosta	PD-DW-23-32	2023	600,000	04/14/23	600,000	0.00%	
Polk City	PD-DW-23-44	2023	407,000	03/31/23	407,000	0.00%	
Randall	PD-DW-23-54	2023	168,500	04/07/23	168,500	0.00%	
Spillville	PD-DW-23-40	2023	206,000	12/09/22	206,000	0.00%	
Wacoma	PD-DW-23-33	2023	115,000	12/23/22	115,000	0.00%	
Fairfax	PD-DW-24-01	2024		06/23/23	515,000	0.00%	

TOTAL

88,166,406

96,349,839

During fiscal year 2023, the release of \$3,339,980.82 in unused proceeds from completed construction projects and \$4,549,435.66 P&D rollovers/repayments resulted in net binding commitments of \$88,460,422.52

DW EXHIBIT 2A: CONSTRUCTION STARTS REPORTED IN FISCAL YEAR 2023

Project	DWSRF Number	Construction Start Date
Fort Dodge	FS-94-18-DWSRF-011 (2)	11/28/18
Osceola County Rural Water System	FS-72-19-DWSRF-012 (2)	08/12/21
Inwood	FS-60-21-DWSRF-024	03/17/22
Lake Creek HOA	FS-11-22-DWSRF-014	03/22/22
Grundy Center	FS-38-22-DWSRF-024	05/16/22
Ruthven	FS-74-15-DWSRF-006	06/16/22
Pleasantville	FS-63-22-DWSRF-020	06/21/22
Jamaica	FS-39-20-DWSRF-017	06/30/22
Rock Valley	FS-84-20-DWSRF-010	07/14/22
State Center	FS-64-22-DWSRF-018	07/20/22
Ames	FS-85-21-DWSRF-010	08/04/22
Charles City	FS-34-22-DWSRF-010	09/21/22
Lost Nation	FS-23-22-DWSRF-003	09/28/22
Ankeny	FS-77-22-DWSRF-030	10/03/22
Fort Atkinson	FS-96-21-DWSRF-023	10/11/22
Burt	FS-55-22-DWSRF-033	01/11/23
Ankeny	FS-77-23-DWSRF-015	03/03/23
Volga	FS-22-22-DWSRF-005	03/14/23
Rockford	FS-34-22-DWSRF-027	04/06/23
Titonka	FS-55-22-DWSRF-019	04/13/23
Renwick	FS-46-22-DWSRF-004	04/20/23
Aurelia	FS-18-23-DWSRF-001	05/23/23
Denison Municipal Utilities	FS-24-22-DWSRF-011	05/31/23
Ames	FS-85-21-DWSRF-009	06/23/23

DW EXHIBIT 2B: INITIATION OF OPERATIONS REPORTED IN FISCAL YEAR 2023

Project	DWSRF Number	Initiation of Operation
Dubuque	FS-31-17-DWSRF-026	01/07/19
Fort Dodge	FS-94-18-DWSRF-011 (2)	06/26/19
Clarion	FS-99-19-DWSRF-004	07/29/20
Dubuque	FS-31-19-DWSRF-014	12/18/20
Lehigh	FS-94-18-DWSRF-008	05/28/21
Clarion	FS-99-19-DWSRF-020	06/01/21
Hiawatha Water Department	FS-57-20-DWSRF-004	10/18/21
Garwin	FS-86-20-DWSRF-008	12/03/21
Auburn	FS-81-20-DWSRF-003	04/01/22
Gallery Acres West HOA	FS-52-17-DWSRF-017	05/04/22
Prairie City	FS-50-20-DWSRF-034	05/24/22
Dunkerton	FS-07-20-DWSRF-035	06/24/22
Monroe	FS-50-22-DWSRF-022	07/21/22
Rudd	FS-34-20-DWSRF-023	08/09/22
Park View Water & Sanitary District	FS-82-20-DWSRF-006	08/16/22
Fort Dodge	FS-94-21-DWSRF-005	02/17/23

DW EXHIBIT 2C: ENVIRONMENTAL REVIEWS (ER) REPORTED IN FISCAL YEAR 2023

Project	DWSRF Number	Document Issue Date	Final Clearance/ Completion Date	CX/FNSI/RE
Rockford *	FS-34-22-027	06/15/22	08/15/22	CX
Aurelia *	FS-18-23-001	06/29/22	08/16/22	CX
Auburn	FS-81-23-001	07/14/22	08/24/22	CX
Pocahontas	FS-76-22-038	08/04/22	09/19/22	CX
Burt	FS-55-22-033	08/26/22	10/06/22	CX
Mount Vernon	FS-57-23-004	11/17/22	02/13/23	CX
Dubuque (DW - Eagle St & Althausen St)	FS-31-23-013	12/20/22	01/24/23	CX
Osceola County RWS (North Phase WTP)	FS-72-23-032	03/09/23	04/25/23	CX
Dubuque (SCADA upgrade)	FS-31-23-080	03/13/23	04/17/23	CX
Ely	FS-57-23-019	04/04/23	05/15/23	CX
Palmer	FS-76-23-074	04/17/23	05/23/23	CX
Hiawatha	FS-57-23-023	05/12/23	06/19/23	CX
Dedham *	FS-14-22-032	06/14/22	07/14/22	FNSI
Denison *	FS-24-22-011	06/21/22	07/21/22	FNSI
Dubuque (SW Arterial) *	FS-31-22-025	06/27/22	07/28/22	FNSI
Ankeny (High Trestle Transmission)	FS-77-22-030	07/27/22	08/29/22	FNSI
Volga	FS-22-22-005	08/16/22	09/15/22	FNSI
Protivin	FS-45-22-029	09/16/22	10/17/22	FNSI
Yale	FS-39-23-008	09/26/22	10/27/22	FNSI
Westfield	FS-75-22-035	10/24/22	11/28/22	FNSI
Jamaica (Xenia RWS connection)	FS-39-20-017	12/14/22	01/17/23	FNSI
Ankeny (S Ankeny Blvd Trans Main)	FS-77-23-015	01/05/23	02/07/23	FNSI
Hedrick	FS-54-22-026	02/03/23	03/06/23	FNSI
Bondurant Municipal Water Supply	FS-77-23-011	03/07/23	04/07/23	FNSI
Birmingham	FS-89-22-039	05/01/23	05/31/23	FNSI
Ankeny (NW Irvinedale EST)	FS-77-23-028	05/30/23	06/30/23	FNSI
Oskaloosa Munic Water Dept (Seg 1-5 Only)	FS-62-23-014	06/01/23	07/03/23	FNSI
Mitchellville	FS-77-22-015	02/09/23	03/20/23	RE

CX - Categorical Exclusion

FNSI - Finding of No Significant Impact

RE - Reaffirmation

*The ER document for this project was issued in another fiscal year but finalized in SFY 2023

DW EXHIBIT 3: GRANT PAYMENTS WITH RESPECT TO STATE MATCH FISCAL YEAR 2023

Source of Funds	Part I Prior Years	Part II State Fiscal Year 2021				Part III Totals
		Quarter 1	Quarter 2	Quarter 3	Quarter 4	
FY 97 - 14 Grant Payments	247,320,100					247,320,100
FY 97 - 14 State Match	51,363,820					51,363,820
FY 09 ARRA Grant Payments	24,293,000					24,293,000
FY 15 Grant Payments	13,142,000					13,142,000
FY 15 State Match	2,628,400					2,628,400
FY 16 Grant Payments*	12,432,000					12,432,000
FY 16 State Match	2,486,400					2,486,400
FY 17 Grant Payments	12,326,000					12,326,000
FY 17 State Match	2,465,200					2,465,200
FY 18 Grant Payments**	17,597,000					17,597,000
FY 18 State Match	3,519,400					3,519,400
FY 19 Grant Payments***	17,432,000					17,432,000
FY 19 State Match	3,486,400					3,486,400
FY 20 Grant Payments****	17,443,000					17,443,000
FY 20 State Match	3,488,600					3,488,600
FY 21 Grant Payments	17,427,000					17,427,000
FY 21 State Match	3,485,400					3,485,400
FY 22 Base/BIL Grant Payments		39,605,000			160,000	39,765,000
FY 22 State Match	5,070,600				32,000	5,102,600
FY 23 Base/BIL Grant Payments						0
FY 23 State Match	4,650,400					4,650,400

*2016 grant payments include \$50,000 retained by EPA Region 7 at grant award to fund SEE position at DNR's request

**2018 grant payments include \$50,000 retained by EPA Region 7 at grant award to fund SEE position at DNR's request and \$199,113 for contract training provided by PAI

***2019 grant payments include \$83,390 retained by EPA Region 7 for contract training provided by PAI

****2020 grant payments include \$64,783 retained by EPA Region 7 for contract training provided by PAI

DW EXHIBIT 4: SOURCES OF FUNDS, CASH BASIS

for years ended June 30, 2023 and June 30, 2022

	2023 (\$)	2022 (\$)
Draws on Capitalization Grant Agreements		
Loan Disbursements	34,353,780	13,672,800
DWSRF Administration	1,276,095	1,074,630
Technical Assistance to Small Systems	372,068	467,077
Local Assistance and Other Authorized Activities	1,256,133	1,290,256
State Program Management	2,108,158	1,784,458
Interest Received on Investments & Cash Equivalents	6,632,790	523,070
New Bond Proceeds Received	103,270,069	34,075,051
Contribution from State FY 2023 (Note 3)		
Water Quality Protection Fund	500,000	500,000
Cash Receipts for Fees	1,720,333	1,572,262
Loan Repayments		
Interest on Loans	8,899,390	9,434,966
Principal Repayments	49,149,867	44,238,923
Total Sources of Funds	<u>209,538,683</u>	<u>108,633,493</u>

DW EXHIBIT 5: STATEMENT OF NET POSITION

for years ended June 30, 2023 and June 30, 2022

(Dollars in Thousands)

	2023 (\$)	2022 (\$)
Assets		
Current assets (substantially restricted):		
Cash and cash equivalents	212,246	201,230
Other Investments	31,350	19,004
Loans to municipalities or water systems, net	45,494	44,936
Accrued interest receivable	1,753	1,073
Other current assets	1,171	507
Total current assets	292,014	266,750
Noncurrent assets (substantially restricted):		
Other Investments	12,100	8,646
Loans to municipalities or water systems, net	493,736	479,578
Total noncurrent assets	505,836	488,224
Total assets	797,850	754,974
Deferred Outflows of Resources		
Pension plan (Note 4)	29	28
Loss on bond refunding	963	1,632
Total deferred outflows of resources	992	1,660
Liabilities		
Current liabilities:		
Bonds payable, net (Notes 1 and 2)	25,105	19,885
Accrued interest payable	5,502	6,490
Accounts payable and other liabilities	289	286
Total current liabilities	30,896	26,661
Noncurrent liabilities:		
Bonds payable, net (Notes 1 and 2)	378,237	384,166
Other noncurrent liabilities	91	3
Total noncurrent liabilities	378,328	384,169
Total liabilities	409,224	410,830
Deferred Inflows of Resources		
Pension plan (Note 4)	21	124
Loss on bond refunding	1,9448	0
Total deferred inflows of resources	1,969	124
Net Position		
Restricted net position	387,649	345,680
Transfers between funds	0	0
Total net position	387,649	345,680

DW EXHIBIT 6: STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

for years ended June 30, 2023 and June 30, 2022
(Dollars in Thousands)

	2023 (\$)	2022 (\$)
Operating revenues:		
Interest income	16,213	10,112
Net increase in fair value of investments	(242)	(812)
Fee income	1,718	1,567
Total operating revenues	17,689	10,867
Operating expenses:		
Interest on bonds	9,751	10,527
General and administrative	4,280	4,216
Provisions (recoveries) of losses	0	(25)
Total operating expenses	14,031	14,718
Net operating loss	3,658	(3,851)
Nonoperating revenues (expenses):		
Grant income	40,007	18,211
Grants and aid	(1,121)	(739)
Net nonoperating revenues	38,886	17,472
Change in net position	42,544	13,621
Interfund adjustments, net	(575)	0
Net position at June 30, 2022	345,680	332,059
Net position at June 30, 2023	387,649	345,680

DW EXHIBIT 7: STATEMENT OF CASH FLOWS

for years ended June 30, 2023 and June 30, 2022

(Dollars in Thousands)

	2023 (\$)	2022 (\$)
Cash flows from operating activities:		
Cash receipts for fees and other income	1,721	1,572
Interest received on loans	8,899	9,435
Principal payments on loans	49,150	44,239
Purchase of loans	(62,917)	(45,688)
Cash payments for salaries and related benefits	1,566	(141)
Cash payments to suppliers	(3,937)	(4,522)
Net cash provided by (used in) operating activities	(5,518)	4,895
Cash flows from noncapital financing activities:		
Proceeds from issuance of bonds	103,270	34,075
Repayment of bonds	(89,195)	(17,940)
Interest paid	(24,280)	(14,838)
Payments for cost of issuance	(573)	(181)
Receipts for grant programs	39,366	18,504
Payments for grant programs	(2,070)	(538)
Interfund adjustments	(575)	0
Net cash provided by noncapital financing activities	25,943	19,082
Cash flows from investing activities:		
Purchase of investments	(7,700)	(42,161)
Interest received on investments	6,633	523
Sales/maturities of investments	(8,342)	33,496
Net cash used in investing activities	(9,409)	(8,142)
Change in cash and cash equivalents	11,016	15,835
Cash and cash equivalents, beginning of year	201,327	185,492
Cash and cash equivalents, end of year	212,343	201,327
Reconciliation of operating income to net cash used in operating activities:		
Operating Income	3,658	(3,851)
Interest on investments	(6,633)	(523)
Bond interest expense	9,177	10,346
Bond issuance costs	573	181
Change of FMV of investments	242	812
Change in Assets & Liabilities:		
Principal repayments loans	49,150	44,239
Purchase of loans	(62,917)	(45,688)
Interest receivable	(680)	(154)
Miscellaneous receivable	3	5
Other assets	(26)	(181)
Deferred outflows	(1)	(29)
Decrease in accounts payable & other liabilities	91	(401)
Deferred inflows	1,845	139
Net cash provided by (used in) operating activities	(5,518)	4,895

Note 1: The outstanding State Match Bonds at June 30, 2023 and June 30, 2022 are as follows:

	FY 2023	FY 2022
DWSRF 2013 MTA	310,000	605,000
DWSRF 2015 MTA	1,765,000	2,560,000
DWSRF 2017 MTA	0	540,000
DWSRF 2019 MTA	1,730,000	3,380,000
DWSRF 2020 MTA	5,440,000	5,985,000
DWSRF 2022 MTA	5,010,000	5,010,000
	<u>14,255,000</u>	<u>18,080,000</u>

Note 2: Bond premiums and discounts are amortized as an adjustment to interest expense over the life of the related bond issues using the bonds outstanding method. Losses on bond refunding are recorded as deferred outflows of resources and are deferred and amortized as an adjustment to interest expense over the shorter of the remaining life of the refunded bonds or the new bonds using the bonds outstanding method. Bond issuance costs are expensed in the period incurred.

Note 3: State was required to match expenditures from State Program Management Set-Aside through the 2016 capitalization grant, after which, a match was no longer required. In SFY 2020 State elected to provide a 50% match for this Set-Aside from the Water Quality Protection Fund administered by the Iowa Department of Natural Resources. In SFY 2021 and SFY 2022 the state elected to provide a \$500,000 match.

Note 4: For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Iowa Public Employees' Retirement System (IPERS) and additions to/deductions from IPERS' fiduciary net position have been determined on the same basis as they are reported by IPERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms.

DW EXHIBIT 8

	STATE FISCAL YEAR 2023					Total
	Prior Years	Quarter 1	Quarter 2	Quarter 3	Quarter 4	
Disbursement (\$1000)	1,081,989	20,975	18,892	11,236	14,925	1,148,017
Federal Cash Draw (\$1000)	377,620	1,049	17,673	9,539	11,106	416,987
State Share (\$1000)	704,369	19,926	1,219	1,697	3,819	731,030
Federal as % of Disbursement	34.9%	5.0%	93.5%	84.9%	74.4%	36.3%

The 2022 base and BIL general supplemental capitalization grants were awarded in September 2022 with budget and project periods beginning September 1, 2022. The state match for the 2022 capitalization grants, provided by bond issues in February 2020 and May 2022 were expended first, therefore, federal project draws were made for 100% of eligible disbursements on selected loans.

DW EXHIBIT 9

	PRIOR YEARS	2021 PYMT 1	2022 Base PYMT 1	2022 BIL GENL PYMT 1	2022 BIL GENL PYMT 2
CAPITALIZATION GRANT	337,851,500	17,427,0000	7,584,000	15,000,000	13,504,000
STATE MATCH	67,570,300	3,485,400	1,516,800	1,500,000	1,350,400
TOTAL PROGRAM	405,421,800	20,912,400	9,100,800	16,500,000	14,854,400
PAYMENT DATE		11/01/21	09/01/22	09/01/22	01/01/23
COMMITMENT DATE		11/02/22	09/01/23	09/01/23	01/01/24
LOAN AGREEMENTS (excl ARRA funding):	PRIOR YEARS	2021 PYMT 1	2022 Base PYMT 1	2022 BIL GENL PYMT 1	2022 BIL GENL PYMT 2
IUP Prior Years	996,080,418				
21 - Ames		3,500,000			12,161,000
16/21 - Anamosa		3,189,000			
22/23 - Ankeny				9,031,000	
19 - Anthon		(72,683)			
23 - Aurelia					595,000
20 - Bagley		(93,242)			
19 - Bernard		(12,016)			
21 - Britt		6,902,000			
22 - Burt				745,000	
20 - Carlisle		728,000			
20 - Cedar Rapids		21,619,000			
22 - Charles City			4,750,000		
19 - Clarion					(370,161)
19 - Colfax		(362,390)			
21 - Creston Water Works		2,702,000			
22 - Denison Municipal Utilities					4,908,000
17 - Dubuque				(1,584,239)	
20 - Dunkerton				(127,535)	
21 - Elkhart		376,000			
21 - Fort Atkinson			424,000		
18/21 - Fort Dodge			905,000		(216,414)
20 - Garwin				(3,036)	
18 - Gilbert		(52,459)			
19 - Grafton		(56,639)			
22 - Grundy Center		900,000			
20 - Hiawatha Water Department					(589,272)
22 - Ida Grove		2,358,000			
21 - Inwood			786,000		
20 - Iowa America Water Company	8,829,000				
20 - Jamaica		1,785,000			
19 - Johnston		(191,230)			
22 - Lake Creek HOA		678,000			
18 - Lake Panarama Association		(243,588)			
22 - Lost Nation				790,000	

22 - Monroe		555,000			
20 - New Vienna		(72,527)			
17/19 - Osceola County RWS		930,000		5,536,000	
20 - Park View Water & SD			(227,383)		
14 - Pella		(1,209,814)			
20 - Plainfield		(40,000)			
19/22 - Pleasantville		(19,990)	2,223,000		
22 - Renwick				616,000	
20 - Rock Valley				1,659,000	
22 - Rockford					785,000
20 - Rudd		(128,700)			
15 - Ruthven		701,000			
19 - Sanborn		(903,646)			
19 - Sigourney		(128,935)			
22 - State Center			2,768,000		
19 - Thompson		(61,700)			
21 - Thor				491,000	
21 - Thornton		807,000			
22 - Titonka					1,907,000
21 - Ventura		1,875,000			
22 - Volga				890,000	
20 - Worthington		(23,597)			
P&D Loans	21,685,668	773,563	3,449,000	12,045,039	(64,165)
Total Loans	1,017,766,086	55,534,407	15,077,617	30,088,229	19,115,988
PROGRAM SET-ASIDES	70,735,533	3,754,200	5,151,220	100,000	
TOTAL COMMITMENTS	1,088,501,619	59,288,607	20,228,837	30,188,229	19,115,988
TOTAL CUMULATIVE COMMITMENTS	1,088,501,619	1,147,790,226	1,168,019,063	1,198,207,292	1,217,323,280
120% COMMITMENT REQUIRED	405,421,800	426,334,200	435,435,000	451,935,000	466,789,400
SHORTFALL/(EXCESS)	(683,079,819)	(721,456,026)	(732,584,063)	(746,272,292)	(750,533,880)
% COMMITMENT ACHIEVED	322.18345	323.06774	321.89027	317.10140	311.04432

DW EXHIBIT 10

	PROGRAM ADMINISTRATION								
	1997-2015	2016	2017	2018	2019	2020	2021	2022 Base	2022 BIL
CAPITALIZATION GRANT SET-ASIDE	8,500,436.00	1,140,360.00	740,600.00	1,104,840.00	1,050,000.00	1,000,000.00	939,200.00	1,141,120.00	0.00
DISBURSEMENTS:									
Ahlers & Cooney (<i>bond counsel</i>)	14,830.94								
Dorsey & Whitney (<i>bond counsel</i>)	106,338.02								
DNR (<i>program administration / contractors</i>)	5,560,184.39	640,020.78	404,640.94	659,032.69	613,383.55	589,037.52	564,276.02	641,484.55	
IFA (<i>bond issuer / financial reporting</i>)	2,059,895.97	81,620.52	253,925.16	311,997.28	346,468.95	321,404.51	278,969.85	319,255.54	
Wells Fargo Bank, N.A. (<i>trustee</i>)	546,884.72	68,718.70	80,033.90	83,810.03	87,147.50	88,307.97	94,704.13	47,587.90	
U.S. Bank, N.A. (<i>trustee</i>)								2,509.00	
KPMG Peat Marwick (<i>IFA auditor</i>)	6,804.47								
Berens-Tate (<i>arbitrage consultant</i>)	114,156.03		2,000.00		3,000.00	1,250.00	1,250.00	1,250.00	
Lamont Financial Services (<i>financial advisor</i>)	49,104.71								
Public Financial Management (<i>financial advisor</i>)	35,731.95								
Fitch, Inc. (<i>rating agency</i>)	1,000.00								
CIFA (<i>association dues</i>)	5,504.80								
NOWSEE staffing retained by EPA		50,000.00		50,000.00					
Total disbursed through June 30, 2023	8,500,436.00	1,140,360.00	740,600.00	1,104,840.00	1,050,000.00	1,000,000.00	939,200.00	1,012,086.99	
Balance Available by Cap Grant Year:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	129,033.01	0.00

	TECHNICAL ASSISTANCE TO SMALL SYSTEMS								
	1997-2015	2016	2017	2018	2019	2020	2021	2022 Base	2022 BIL
CAPITALIZATION GRANT SET-ASIDE	4,590,450.00	298,640.00	246,520.00	351,940.00	356,180.00	400,000.00	250,000.00	500,000.00	100,000.00
DISBURSEMENTS:									
DNR (<i>program administration / contractors</i>)	4,590,450.00	298,640.00	246,520.00	351,940.00	356,180.00	400,000.00	250,000.00	372,067.90	
Total disbursed through June 30, 2023	4,590,450.00	298,640.00	246,520.00	351,940.00	356,180.00	400,000.00	250,000.00	372,067.90	
Balance Available by Cap Grant Year:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	127,932.10	100,000.00

	LOCAL ASSISTANCE AND OTHER AUTHORIZED ACTIVITIES								
	1997-2015	2016	2017	2018	2019	2020	2021	2022 Base	2022 BIL
CAPITALIZATION GRANT SET-ASIDE	23,103,690.00	1,864,800.00	1,232,600.00	1,759,700.00	1,743,200.00	250,000.00	565,000.00	1,410,100.00	0.00
DISBURSEMENTS:									
DNR (<i>wellhead protection program</i>)	9,078,594.00	621,600.00			871,600.00		65,000.00	6,325.02	
DNR (<i>viability/capacity development</i>)	16,175,860.00	1,243,200.00	1,232,600.00	1,759,700.00	871,600.00	250,000.00	500,000.00	725,992.88	
City of Vinton SWP Loan	40,000.00								
City of Remsen SWP Loan	564,886.00								
Council Bluffs Water Works SWP Loan	1,200,000.00								
Total disbursed through June 30, 2023	27,059,340.00	1,864,800.00	1,232,600.00	1,759,700.00	1,743,200.00	250,000.00	565,000.00	732,317.90	
Balance Available by Cap Grant Year:	(3,955,650.00)	0.00	0.00	0.00	0.00	0.00	0.00	677,782.10	0.00

	STATE PROGRAM MANAGEMENT								
	1997-2015	2016	2017	2018	2019	2020	2021	2022 Base	2022 BIL
CAPITALIZATION GRANT SET-ASIDE	11,119,066.65	1,243,200.00	1,232,600.00	3,046,173.00	2,280,890.00	450,000.00	2,000,000.00	2,100,000.00	0.00
DISBURSEMENTS:									
DNR (<i>program administration / contractors</i>)	11,119,066.65	1,243,200.00	1,232,600.00	2,847,060.00	2,197,500.00	385,217.00	2,000,000.00	931,256.73	
PAI Training retained by EPA				199,113.00	83,390.00	64,783.00			
Total disbursed through June 30, 2023	11,119,066.65	1,243,200.00	1,232,600.00	3,046,173.00	2,280,890.00	450,000.00	2,000,000.00	931,256.73	
Balance Available by Cap Grant Year:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,168,743.27	0.00

	ANNUAL FEDERAL SET-ASIDE DRAWS								
	1997-2015	2016	2017	2018	2019	2020	2021	2022	2023
Program Administration	8,500,436.00	-	503,455.31	866,507.52	1,078,402.85	1,125,119.02	1,062,876.88	1,074,630.12	1,276,095.29
Technical Assistance to Small Systems	4,401,418.63	153,564.51	150,378.43	266,832.23	340,189.45	397,971.09	316,298.30	467,077.36	372,067.90
Local Assistance & Other Authorized Activities	22,500,966.54	2,061,223.37	2,389,476.04	1,450,300.88	1,548,397.38	1,482,436.78	1,227,770.46	1,290,256.20	1,256,133.25
State Program Management	9,831,076.50	689,304.35	907,214.07	1,280,765.19	2,604,816.86	1,416,066.67	1,681,326.56	1,784,457.96	2,108,158.22