

STATE OF INDIANA

Clean Water State Revolving Fund Loan Program



**Amended and Restated
Intended Use Plan
State Fiscal Year 2019
July 1, 2018 – June 30, 2019**

**Clean Water State Revolving Fund Loan Program
Intended Use Plan SFY 2019**

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State of Indiana
Clean Water State Revolving Fund Loan Program
Intended Use Plan

SFY 2019

I. Introduction

Pursuant to Sections 603(g), 606(c) and 216 of the Clean Water Act as previously amended and as further amended by the Water Resources Reform and Development Act, (collectively, the “Clean Water Act” or “CWA”) and the FY 2019 Appropriations Act, the State of Indiana (State), acting through its Indiana Finance Authority (Authority), hereby submits to the United States Environmental Protection Agency (EPA) and the public this Intended Use Plan (IUP) for State Fiscal Year (SFY) 2019, for its Clean Water State Revolving Fund (CWSRF). An IUP is prepared each fiscal year to identify the uses of all monies available to the CWSRF Loan Program during that fiscal year. Acronyms and terms used herein are defined in Exhibit A, Definitions.

This IUP sets forth the intended use of all funds appropriated to the CWSRF Loan Program during SFY 2019. Collectively, all funding from EPA to the CWSRF Loan Program are referred to herein as Capitalization Grants.

The mission of the CWSRF Loan Program is to provide Participants in Indiana with low-cost financial assistance in order to construct necessary and environmentally sound treatment works; facilitate statewide compliance with State and Federal water quality standards; establish a fiscally self-sufficient program as a continuing source of funding for improvement and protection of water quality and public health; and conduct any other activity permitted by the CWA.

The CWSRF Loan Program is administered by the Authority. The Authority is responsible for setting priorities for loan assistance from the CWSRF Loan Program, which is evidenced by the CWSRF Loan Program Project Priority Lists (PPLs) for SFY 2019 which is attached as Exhibit B.

II. Project Priority List (PPL)

The SFY 2019 PPLs include all applications and projects. Projects for which a PER has been submitted have been ranked and scored. All other projects for which the Authority received applications but for which PERs have not been submitted, are listed alphabetically un-scored and un-ranked. The CWSRF Loan Program has two PPLs, one for populations less than 10,000 and one for populations of 10,000 or greater. The PPLs are updated quarterly and public noticed for comments each quarter for a two week period. The PPLs are posted on the Authority’s website www.srf.in.gov.

The PPLs in Exhibit B also show the amount of SRF funds that are estimated to be used toward the Green Project Reserve Sustainability Incentive Program. The Authority is committed to documenting an amount equal to 10% of the 2019 Capitalization Grant toward green project components.

Nonpoint Source projects are integrated in the PPLs and are included with their score and rank noted.

The Authority expects to use the CWSRF Loan Program to finance the planning, design and construction of the following project need categories under Section 212, 319 and 320 of the Clean Water Act:

PROJECT CATEGORIES

I. Secondary Treatment	IV B. New Interceptors
II. Advanced Treatment	V. Combined Sewer Overflow Correction
III A. Infiltration/Inflow Correction	VI. Stormwater Infrastructure
III B. Major Sewer System Rehabilitation and Correction	VII. Nonpoint Source Water Pollution Abatement
IV A. New Collection Systems	

A. Project Scoring and Ranking System

The Indiana SRF Loan Program Scoring and Ranking System can be found in Exhibit C. Scoring reflects the State’s water quality goals and accounts for population differences. Priorities include:

1. Project need categories;
2. Water quality points;
3. Brownfield reuse;
4. Financial Capability;
5. Bonus points will be available for projects that include Green Project Reserve (GPR) Sustainability Incentive Program components, climate resiliency elements, Regionalization, and participation in the Clean Watershed Needs Survey.
6. Deduction points - project

This IUP, including the PPLs (see Exhibit B), and Project Ranking System (See Exhibit C), has been subject to public review and comment in accordance with the CWA as described in Section VI below.

In addition to being ranked and scored and in the Fundable Range, “Project readiness criteria” will be applied to assure that projects are ready for CWSRF Loan Program

financing. Steps towards “project readiness” can be demonstrated by: (1) Submitting a PER, (2) Obtaining PER Approval, a construction permit, and bidding the project pursuant to the CWSRF Loan Program established timeframes, and (3) Initiating the steps required by State statute and the CWSRF Loan Program to proceed with a financial closing with the CWSRF Loan Program. This involves completing the steps required to issue valid bonds, retaining a nationally recognized bond counsel to issue its unqualified, approving opinion on the validity of the bonds at closing and demonstrating the ability to repay the CWSRF Loan Program loan.

B. Fundable Range

To inform the public of current estimates regarding the CWSRF Loan Program’s financial capacity and to efficiently direct CWSRF Loan Program assistance to the highest priorities where possible, the State calculates a Fundable Range for those projects that are on the PPLs. Projects are included in the Fundable Range based on a project’s rank and score.

Historically, the CWSRF Loan Program uses a Fundable Range to plan and prioritize its responsibilities and resources. On July 1, 2018 the Authority estimated that funds available were insufficient to fund all Projects on the PPLs, therefore, those Projects within the Fundable Range are afforded priority of resources; most notably, preference in closing a loan as soon as the necessary programmatic and financial steps are completed.

Projects that are outside of the Fundable Range may receive funding in advance of those projects identified in the Fundable Range by following the bypass procedure outlined below. In addition, at the discretion of the CWSRF Loan Program, projects that have Green Project Reserve components or projects that are eligible for Additional Subsidization or projects that have bid architectural and engineering services pursuant to the CWA (“A & E”) and are selected as an equivalency project may be funded in advance of projects in the Fundable Range to meet additional federal requirements. Also, projects that are viable only because of non-SRF financial assistance may be funded in advance of projects in the Fundable Range and projects that would alleviate an emergency situations that poses a threat to the environment or to public health. See bypass procedures outlined in Section C.

C. Bypass Process

When the Authority has determined that funds on-hand are insufficient to fund projects in addition to those within a Fundable Range, the State will use the following bypass procedures to allow other projects on the PPLs to receive financial assistance from the CWSRF Loan Program during SFY 2019. The Bypass Process enables projects originally identified outside the Fundable Range to be funded when higher-priority projects have not yet progressed to a stage allowing for loan closing. However, if a bypassed project becomes ready to proceed, it will have funding priority over other projects below it on the PPL. The following Bypass Process is used when the Authority uses a Fundable Range:

1. The CWSRF Loan Program will note the Fundable Range on each PPL and notify all Participants with projects on the PPL of their status. Participants will be advised that being in the Fundable Range does not mean that a loan commitment is made or

that funding is guaranteed or reserved; rather, it means funding priority will be given to those projects.

2. All Participants that are eligible for subsidized financing are requested to bid the entire SRF financed project in advance of a CWSRF loan closing.
3. Up to December 31 of that fiscal year, only projects in the Fundable Range will be permitted to close a CWSRF subsidized loan. However, to meet the additional requirements of the Clean Water Act and the terms and conditions of the current capitalization grant the CWSRF Loan Program may give projects that are eligible to receive Additional Subsidization (in the form of principal forgiveness) or projects that have Green Project Reserve components or projects that have bid A & E services pursuant to the CWA and are selected as an equivalency project priority and may permit those projects to be funded in advance of projects in the Fundable Range. In addition, the CWSRF Loan Program will give priority to projects that are viable only because of non-SRF financial assistance and permit those projects to be funded in advance of the projects in the Fundable Range.
4. After December 31 of that fiscal year, the CWSRF Loan Program will permit a bypassing of projects within the Fundable Range that have not closed or scheduled to close their loan. However, projects that have received deductive points in the rank and score may not receive funding during the bypass period. The CWSRF Loan Program will extend the Fundable Range by the amount of such bypassed projects. This is intended to afford Participants nearly within the original Fundable Range to gain priority in working quickly to close their loans.
5. After December 31 of that fiscal year, any project ready to close a CWSRF Loan Program loan under applicable CWSRF Loan Program lending requirements will be permitted to do so. If the CWSRF Loan Program determines there is insufficient lending capacity, then the highest-scored projects at a readiness-to-proceed stage may close.
6. Notwithstanding the foregoing, after December 31 of that fiscal year, the CWSRF Loan Program may institute additional or alternative conditions and limits other than as expressed in this IUP to tentatively select Participants for closing eligibility and to bypass any such tentatively selected Participant. Without limitation, these may include (i) bypassing Participants that fail to close within a 30-day (or shorter) period of being notified of timing and eligibility to close, (ii) limiting loan closing amounts to lesser amounts than requested, (iii) requiring evidence of full Project funding if all funding needs are not provided through the CWSRF Loan Program at a loan closing, (iv) conditionally reserving funding for any Participant commitments, (v) bidding project prior to loan closing, etc.
7. All unfunded projects are eligible to remain on subsequent SFY's PPLs if they inform the CWSRF Loan Program of their desire to do so.

III. 2019 CWSRF Loan Program Goals and Objectives

The goal of the CWSRF Loan Program is to facilitate statewide compliance with State and Federal water quality standards by prioritizing funding of projects that provide enhancement or protection of water quality and public health, as well as to provide Participants in Indiana with low-cost financial assistance in order to construct necessary and environmentally sound treatment works while long-term goals and objectives are those the State expects to achieve over a longer course of time. Each year these goals are reviewed and updated from the previous IUP. For purposes of this IUP, short-term goals and objectives are those the State expects to achieve in SFY 2019.

A. Short-Term Goals and Objectives

During SFY 2019, the CWSRF Loan Program expects to achieve the following short-term goals and objectives:

ST1 Goal: Seek the immediate award of the Federal Fiscal Year (FFY) 2019 Capitalization Grant. Upon award, continue to disburse loan proceeds such that the Capitalization Grant can promptly be utilized.

ST 1a Goal: Ensure that Additional Subsidization is provided pursuant to the terms and conditions of the current capitalization grant and Additional Subsidization is provided as permitted by the Water Resources Reform and Development Act (WRRDA). Additional Subsidization may be provided in the form of principal forgiveness, negative interest loans or grants.

ST 1b Goal: Ensure that not less than 10% of the 2019 Capitalization Grant is allocated to fund Green Project Reserve Projects. Work diligently to identify and fund projects that address or have components of Green Project Reserve infrastructure, water or energy efficiency improvements or include other environmentally innovative activities. Exhibit B shows projects expected to include Green Project Reserve activities.

ST 1c Goal: Ensure that Davis Bacon wage rules apply to all assistance agreements made with funds appropriated under the 2019 Capitalization Grant.

ST 1d Goal: Ensure that all American Iron and Steel requirements (AIS) as set forth in the current Capitalization Grant are met.

ST 1e Goal: If practical, equivalency projects will be identified in Exhibit D. A list of equivalency projects will be included in the Annual Report. The requirements of Section 602(b)(14) A & E procurement shall be satisfied by compliance with 40 USC Chapter 11.

ST 1f Goal: Ensure that Participants are developing and implementing Fiscal Sustainability Plans (FSP) that meet the minimum requirements set forth in Section 603 9(d)(1)(E) of the Clean Water Act.

ST 1g Goal: Ensure that Participants are studying and evaluating the cost and effectiveness of the proposed project or activity as required in Section 602(b)(13) of the Clean Water Act.

ST 1h Goal: Ensure that Participants are developing and implementing an Asset Management Program (AMP) that meets the requirements set forth in the CWSRF Loan Program Guidelines.

ST 2 Goal: Document the environmental benefits derived from the CWSRF Loan Program projects using the Clean Water Benefits Reporting system sanctioned by the EPA. Goals identified are:

- Abatement of combined sewer overflow (CSO) discharges along stream segments, ultimately reducing pollution to the Ohio River;
- Elimination of septic systems in communities, eliminating failing systems that discharge to waters of the state;
- SRF funds targeted to abate pathogen or nutrient loadings to impaired water bodies (303(d) listed streams); and
- Increased compliance with NPDES permits.

ST 3 Goal: Conduct a total of 30 technical, on site and/ or virtual inspections between the CWSRF and DWSRF Loan Programs during the construction phase and the post-construction phase to document the construction progress, as well as the appropriate use of SRF funds. Inspections may be on site and /or virtual.

ST 4 Goal: Work diligently with Participants and effectively manage projects to assist Participants in closing loans and constructing their projects in a timely, efficient manner.

ST5 Goal: Ensure that EPA funds are accessed when eligible expenses are incurred to minimize un-liquidated obligations.

ST6 Goal: Implement a software database for staff to reference financial information related to each SRF financing.

ST7 Goal: Consider other available funding opportunities from Federal and/or State sources to further achieve the goals of the SRF (i.e. WIFIA).

ST8 Goal: Promote regional solutions for wastewater issues.

B. Long-Term Goals and Objectives

During SFY 2019, the State will continue to work to achieve the following long-term goals:

LT1 Goal: Provide financial assistance to current and future Participants, by providing low-cost financing commensurate with prudent fiscal and credit standards.

LT2 Goal: Maintain the long-term financial integrity of the CWSRF Loan Program by judiciously managing its assets in order to realize a rate of return that will sustain the CWSRF Loan Program in perpetuity.

LT3 Goal: Monitor all outstanding loans and the financial capability of Participants through the use of an in-house monitoring system and, in conjunction with the Bank of New York Mellon Trust Company, ensure the CWSRF Loan Program continues to avoid loan defaults. In particular, review the financial statements for Participants receiving a State Board of Accounts examination report in the current calendar year. Require new Participants to utilize paying agent agreements and offer all prior Participants the opportunity to enter into a paying agent agreement. Conduct financial on-site visits as warranted.

LT4 Goal: Leverage EPA Capitalization Grants to generate loans that exceed two-times the awarded grant amounts.

LT5 Goal: Monitor Participant's draw of funds to assure loans are being drawn within two years. Work with Participants to spend down remaining funds. Assure that any un-drawn funds are returned to the loan pool and made available to other Participants.

LT6 Goal: Report all uses of CWSRF Loan Program funds in the Clean Water Benefits Reporting (CBR) database and the Clean Water SRF National Information Management System (NIMS) as required by the EPA and the Federal Funding Accountability and Transparency Act (FFATA). Submit required reports to EPA in a well-prepared and timely manner.

LT7 Goal: Periodically publish an SRF Loan Program newsletter.

LT8 Goal: Continue to look for co-funding opportunities between the Brownfields Program and the SRF Loan Program. Continue to look for co-funding opportunities between the USDA Rural Development and the SRF Loan Programs.

LT9 Goal: Ensure that the CWSRF Loan Program and its participants comply as required with Disadvantaged Business Enterprise, Federal environmental cross cutters and the Single Audit Act.

LT10 Goal: Provide interest rate breaks to communities which adopt Nonpoint Source Projects, Green components and Climate Resiliency projects. The CWSRF Loan Program will meet quarterly with the Indiana Department of Environmental Management (IDEM) Nonpoint Source Section to identify Projects on the CWSRF Loan Program PPL which may benefit from SRF funding.

LT11 Goal: Work with the IDEM Total Maximum Daily Load (TMDL) section to develop a system to assist communities in the implementation of TMDLs and offer interest rate breaks to communities which implement TMDL projects which are CWSRF Loan Program eligible.

LT12 Goal: Utilize the Clean Watershed Need Survey information database when a new application is received and use this information to confirm the need of the Project as well as providing input to the scoring of the Project.

IV. Financial Status of the CWSRF Fund

A. Sources and Uses of Funds

Capitalization Grants, Guarantee Revenue Bond proceeds and State Match Revenue Bond proceeds are used to capitalize the CWSRF Loan Program. The majority of the bond proceeds are, in turn, loaned to Participants for eligible projects. The CWSRF Loan Program utilizes its Capitalization Grants to serve as security for Guarantee Revenue Bonds issued by the State, the proceeds of which are loaned to Participants. Earnings on the Capitalization Grants serve as a source of payment for Guarantee Revenue Bonds and State Match Revenue Bonds issued by the State.

As required by 40 CFR 35.3135 (c), Exhibit E, Intended Uses of the Funds, identifies the intended uses of the funds held in CWSRF Loan Program accounts, and how those uses support the goals of the CWSRF Loan Program. Exhibit E also demonstrates how the Authority meets the requirements of 40 CFR 35.3135(d) by using all of the funds in the CWSRF Loan Program in an expeditious and timely manner.

B. Available Funds

During SFY 2019, the State intends to provide funds to continue meeting existing loan commitments and to make additional loans for new projects by causing additional Guarantee Revenue Bonds and State Match Bonds to be issued. The issuance of these bonds will occur as, when and in amounts that are necessary for the State to meet the cash flow borrowing needs of existing and new loans. Binding Commitments are only made from the CWSRF Loan Program if and when a financial assistance agreement is entered into with a Participant.

The Authority expects to seek and be awarded a 2019 Capitalization Grant. The Authority will apply for the 2019 Capitalization Grant when it is made available by EPA. The Authority anticipates a grant in the amount of \$38,292,000. When added to the funds currently available to the State, the State estimates that it could, in aggregate, generate additional funds for lending in an amount sufficient to fund the majority of projects that have been scored and ranked on the SFY 2019 CWSRF Loan Program PPLs.

The maximum amount of funding available for loans depends on:

- Demand for the CWSRF Loan Program as evidenced by projects;
- Participant's readiness-to-proceed as evidenced by completion of a PER and other steps necessary to secure a CWSRF Loan Program loan within SFY 2019; and

- The capacity of the CWSRF Loan Program to issue additional Guarantee Revenue Bonds and State Match Revenue Bonds to generate additional loanable funds, which requires sufficient cash flows to repay them.

The Authority's CWSRF Loan Program is an established and highly-rated borrower in the national bond market and has issued Revenue Bonds to finance the CWSRF Loan Program. These bond issues have also provided the needed State Match funding and provided funds for loans. The balance of the bond proceeds, not available for loans, are used for reserve funds, administrative expenses, costs of issuance, etc.

C. Allocation of Available Funds

Projects will be financed subject to the availability of funds, readiness to proceed, and the ability of the Participant to comply with the conditions set forth in the State's Binding Commitment with the Participant and CWSRF Loan Program requirements.

In addition to being ranked and scored and in the Fundable Range, "Project readiness criteria" will be applied to assure that projects that are ready for CWSRF Loan Program financing will be given priority.

Disbursements of CWSRF Loan Program funds will be made on a cost-incurred basis in accordance with the CWA and state law.

D. Capitalization Grant Draw Process

The Authority's Grant Draw Process as of February 1, 2017 is presented in Exhibit F, Capitalization Grant Draw Process.

E. Other Types of Assistance Provided

Pooled Financing

The CWSRF Pooled Program supplements the CWSRF Loan Program. The CWSRF Pooled Program provides communities with an interest rate equivalent to a AAA-rated loan if and when the traditional CWSRF Loan Program becomes unable to satisfy all the needs of the applicants on the PPLs. The Authority will determine the number of projects and available loan amount. Based on that information, the Authority will secure funds for those projects ready to proceed and close an SRF loan. The Authority will have the right to blend a large project with assistance from both the CWSRF Pooled Program and the traditional CWSRF Loan Program. The Authority may require non-construction loans (planning and design) to be funded by the CWSRF Pooled Program. Furthermore, the State may require loans that are requests for additional funding to be funded by the CWSRF Pooled Program.

The Authority will consider refinancing, commensurate with federal and state law, where (i) a Participant is proposing a new wastewater project that will result in a significant improvement in water quality and (ii) as a result of state law or other restrictions on the Participant (including existing bond ordinance, trust indenture or credit agreement

provisions), a refinancing of the existing debt is necessary or convenient as a matter of law or prudent fiscal or credit policy.

F. Additional Subsidization

Additional Subsidization may be provided to eligible recipients under both the terms and conditions of the current capitalization grant and under the provisions of WRRDA. Additional Subsidization may be in the form of forgiveness of principle, negative interest loans, or grants (or any combination of these). It is the intent of the CWSRF Loan Program to provide Additional Subsidization in the form of principle forgiveness. The CWSRF Loan Program has the authority to offer loans and other financial assistance (i.e. additional subsidization) to or for the benefit of participants under Indiana Code 5-1.2-10-4). The CWSRF Loan Program has not set a cap on the amount of principal forgiveness that a community may receive.

Additional Subsidization may be provided:

1. 10% of the capitalization grant as outlined in the Terms and Conditions of the 2019 capitalization grant to provide ten (10%) percent of the FY 2019 capitalization grant, or \$3,829,200, as additional subsidization to eligible recipients for initial financing for an eligible recipient or to buy, refinance, or restructure the debt obligations of eligible recipients only where such debt was incurred after the enactment of the FY 2019 Appropriations Act.
2. a) to benefit a municipality that meets the CWSRF Loan Program affordability criteria, as outlined in part G of this section; b) to benefit a municipality that does not meet the CWSRF Loan Program affordability criteria but seeks additional subsidization to benefit individual ratepayers in the residential user rate class; c) to implement a process, material technique, or technology that addresses water or energy efficiency goals; mitigates stormwater runoff, or encourages sustainable project planning, design and construction (EPA's Sustainability Policy); or d) as permitted under the CWA. The allowable percentage is from zero (0%) percent to thirty (30%) percent of the FY 2019 capitalization grant as set forth in WRRDA.

The CWSRF Loan Program shall identify those communities who will receive Additional Subsidization (as described above) and the amount of the Additional Subsidization prior to executing a financial assistance agreement. All CWSRF Loan Program requirements must be complied with. In cases where a project cost exceeds principal forgiveness, base SRF loan funds will make up a portion or all of the difference.

G. Affordability Criteria

The CWSRF Loan Program will use the below affordability criteria to assist in identifying applicants that would have difficulty financing projects without additional subsidization.

- a) **Median Household Income (MHI)** – applicants with a lower MHI may receive additional subsidization in advance of applicants with a high MHI

- b) **User rates** – applicants that have high post-project user rates may receive additional subsidization in advance of applicants with lower-post project user rates
- c) **Unemployment data**¹ – unemployment data will be considered
- d) **Population trends**¹ – population trends will be considered
- e) **Other factors/data** deemed relevant by the CWSRF Loan Program may be considered, including but not limited to, projects that have a regional solution.

H. Transfers between CWSRF and DWSRF

The Authority has retained the flexibility to permit transfers between the DWSRF Loan Program and the CWSRF Loan Program of Capitalization Grants and other funds held in or allocable to such funds to the extent permitted by the CWA and the Safe Drinking Water Act (SDWA). Exhibit E, Intended Uses of the Funds, identifies transfer balances.

Any transfer would only be made between accounts established for like purposes and subject to like restrictions in the SRF Loan Programs and would be accounted for on a cumulative net basis. Consistent with prior transfers, the State expects that transfers would be from funds held in its Grant Equity account or other funds held in the SRF Loan Program and that such funds would be used to generate additional lending capacity under the leverage loan structure of the DWSRF Loan Program. The Authority would not expect such transfers to have a material impact on the capacity of the CWSRF Loan Program to finance projects during SFY 2019. Notwithstanding the foregoing but subject to the Safe Drinking Water Act, the State retains the flexibility to transfer un-drawn CWSRF Loan Program grants and/or to fund direct DWSRF Loan Program loans with transfers. The Authority would expect to only make transfers in a manner consistent with agreements related to outstanding Guarantee Revenue Bonds and State Match Revenue Bonds.

I. Interest Rates

The CWSRF Loan Program recognizes the continued need to balance the level of subsidy with the inherent limited capacity of the CWSRF Loan Program to meet demand for loans and participant affordability constraints. This balancing is reflected in the Authority's present interest rate policy.

Indiana's CWSRF Loan Program uses a Base Interest Rate, which is re-set on the first business day of each January, April, July and October. The Base Rate is calculated by using 90 percent of the daily average 20-year AAA-rated, general obligation bond Municipal Market Data (MMD) composite index for the most recent calendar month. The Base Rate is then discounted further on the basis of the Participant's MHI from the 2012-2016 American Community Five Year Survey and projected user rates.

¹ Unemployment data and population trends will be considered and used as a "tie breaker" if communities are similarly situated.

The Participant’s financial information is reviewed by the CWSRF Loan Program to finalize a CWSRF Loan Program interest rate. The Participant’s rate consultant completes a rate study before a rate ordinance is adopted by the Participant’s governing body.

Participants that delay the repayment of new debt around existing debt service may be charged 25 additional basis points to help offset the additional subsidy they are afforded. The CWSRF Loan Program has the discretion to waive the extra charge for Participants. Any Participant proposing to use a “wrap structure” will be required to justify it by showing a substantial, positive effect on User Rates.

In SFY 2019 the CWSRF Loan Program began to offer loans with extended term financing. More information on extended term financing can be found in section J. Participants that qualify for and opt to close a loan with extended term financing will receive an increased interest rate as shown:

<u>Loan Term</u>	<u>Interest Rate Increase</u>
21-25	+0.1%
26-30	+0.2%
30-35	+0.3%

J. Terms

Consistent with applicable law, standard CWSRF Loan Program loans will be structured so that there are at least annual principal repayments commencing one year after expected completion of the project, and a final principal payment no later than 20 years or the useful life of the project, whichever is shorter after expected completion of the project. The CWSRF Loan Program may offer Participant’s 30 year loan terms at its discretion provided the useful life of the project is equal to or greater than 30 years. Additionally, the State expects level debt service payments except in limited circumstances, such as where CWSRF Loan Program debt service is wrapped around existing debt on the basis of user rate affordability. Executing a CWSRF Loan Program loan on any basis other than level, aggregate annual debt service is subject to additional State review and approval.

On August 3, 2017, the Authority received EPA approval to offer extended term financings in both CWSRF and DWSRF Loan Programs. A loan term up to 35 years may be given to all Indiana utilities to correct the issue of aging infrastructure for all water and sewer projects having a useful life equal to the loan term.

K. Cross-collateralization of the CWSRF with the DWSRF

To the extent permitted by the CWA and the SDWA, and their incumbent regulations, the State has cross-collateralized the CWSRF and the DWSRF Loan Programs to optimize capitalization requirements and to better manage the specific funding needs of projects.

This cross-collateralization arrangement maximizes the security for bonds issued by the State to capitalize the SRF Loan Programs. Accordingly, this could relate to and affect all types of funds held in them. The Authority would expect that any such transfers would occur at any

time necessary to prevent a default on any such bonds and would be made between accounts established for like purposes and subject to like restrictions. To date, no transfers of this nature have been made.

The Authority would expect to retain the flexibility to reimburse, on a cumulative net basis, any transfers made under a cross-collateralization arrangement. Because such a cross-collateralization arrangement is a contingent security concept and transfers are not expected or planned to occur, the State would not expect this to negatively affect the funding capacity of the SRF Loan Programs. However, if such transfers occur and are not reimbursed, it may affect the burdened fund's ability to make some volume of additional loans it otherwise might have been able to make.

L. Fees Assessed on Recipients

The Authority assesses all Participants a Loan Closing Fee of \$1,000 to off-set loan processing costs incurred by the CWSRF Loan Program. The CWSRF Loan Program may also assess a Non-Use Fee on funds not used for Project costs two years following the loan closing in order to encourage prompt use of funds. Participants must use non-SRF monies to fund payment of these fees. The total dollar amount in the CWSRF Administrative Fee Account as of July 1, 2018 was \$112,474.61.

As permitted by 40 CFR Part 35 and the EPA Fee Policy dated October 20, 2005, effective November 13, 2015, the Authority implemented a CWSRF Fee for the CWSRF Loan Program. The CWSRF Fees collected will be deposited in the Wastewater Program Fund, a segregated account that is not designated as part of the accounts comprising the SRF Fund and separate from the Drinking Water Program Fund account where the DWSRF Fees will be deposited

It is the intention of the Authority to use the accumulated CWSRF Fees for the allowable purposes outlined in the EPA Fee Policy dated October 20, 2005 and as permitted under 40 CFR Part 35. The allowable purposes include the use of the CWSRF Fees for projects, needs, costs or expenses that support or further the goals, purposes or objectives of the CWA; for state match; for other water quality related purposes; for combined financial administration of the CWSRF and DWSRF Funds where the programs are administered by the same state agency as is the case in Indiana and for all other permitted uses. A detailed summary of the actual use of the CWSRF Fees will be provided in Exhibit K of the CWSRF Annual Report.

The CWSRF Fee charged by the Authority will be separately stated from interest charges imposed in respect of financial assistance structured in the form of a loan; provided however, as set out in its standard forms of financial assistance agreement, the Authority may adjust the interest rate on the bonds evidencing any SRF loan to be lowered, with the difference between the amount payable as the original rate on such bonds and the lower rate being deemed an SRF Fee in connection with the Clean Water SRF Program. Any such recharacterization of the otherwise stated interest charges as fees will be accomplished by notice given by the Authority to the Participant prior to the date of any scheduled interest payment is due and prior to deposit of any interest payment in the SRF Fund.

The total amount in the Clean Water SRF Fee Account as of July 1, 2018 was \$13,065,570.45.

M. CWSRF Financial Planning and Long-term Financial Health

The Authority employs financial advisor, Public Financial Management, Inc., to periodically evaluate the financial status and health of the CWSRF Loan Program and make recommendations that support sustainability.

N. Assurances, Specific Proposals

The Authority provides the necessary assurances and certifications under its present Operating Agreement with the EPA; however, as required by 40 CFR 35.3150(b) (4), the State further certifies that it will:

- a) Perform environmental reviews in accordance with federal law and state law.
- b) Enter into Binding Commitments with Participants for wastewater treatment projects in amounts equal to at least 120 percent of each quarterly federal Capitalization Grant payment within one year of the receipt of each such payment in accordance with Section 602(b)(3) of the CWA. As of July 1, 2018, Binding Commitments exceeded 120 percent of all grants awarded to date (that is, FFY 1994 through 2018), significantly in advance of the foregoing Binding Commitment deadlines. Further, such Binding Commitments would exceed 200 percent of Capitalization Grants (inclusive of the FFY 2019 Capitalization Grant). Such amounts are banked toward meeting future Binding Commitment requirements.
- c) Expend all CWSRF Loan Program funds in a timely and expeditious manner in accordance with Section 602(b) (4) of the CWA. As demonstrated by Exhibit E, the State has used all CWSRF funds in a timely and expeditious manner and will continue to do so.
- d) Use first the Capitalization Grants, the State Matches, and whatever loan repayments are required to be so used to assure maintenance of progress toward compliance with enforceable deadlines, goals and requirements of Section 602(b) (5) of the CWA and to this end, the State asserts that all national municipal policy projects in Indiana have been funded and are in compliance or have an enforceable schedule, an enforcement action filed or a funding commitment.

In accordance with Section 606(b) of the Clean Water Act, the Authority, hereby affirms that it retains an independent auditor to review and audit the use of funds deposited in the CWSRF in accordance with the auditing procedures of the federal General Accounting Office and the requirements of the federal Single Audit Act and the federal Office of Management and the Uniform Administrative Requirements, Cost Principals and Audit Requirements for Federal Awards.

O. Administrative Expenses

Pursuant to Section 603(d)(7) of the CWA, the CWSRF Loan Program may cover the reasonable costs of administering the fund one of the following, whichever is greatest, plus any fees collected by the CWSRF Loan Program.

- An amount equal to 4 percent of all grant awards received less any amounts used in previous years
- \$400,000 per year
- 1/5% of the current valuation of the fund

The CWSRF Loan Program intends to take an amount equal to 4% of all grant awards received less any amounts used in previous years to offset CWSRF Loan Program costs, including administrative, legal and financial fees and expenses, to operate the CWSRF Loan Program in perpetuity. At the end of SFY 2018, the amount available for administrative expenses incurred by the Clean Water SRF Loan Program is \$5,044,628.

V. Public Participation

Public notice is made through the SRF Loan Program website, www.srf.in.gov. The CWSRF Loan Program has public noticed the Amended and Restated IUP on the SRF website May 17, 2019 to May 31, 2019. Each quarter, the PPLs will be public noticed for a two week period. Further detail on public notices of the PPLs can be found in Exhibit B. Copies of this proposed IUP and PPLs are also available to the public upon request. The PPLs are also posted on the SRF Loan Program website.

The CWSRF Loan Program will respond to any major SFY 2019 IUP comment and a response will be determined by the nature of the comment or concern.

This IUP, including the PPLs, may be amended during SFY 2019 in accordance with federal and state Law. As described under Part III, Exhibit B Criteria for Project List Ranking, the State intends to amend the PPLs quarterly during SFY 2019. The IUP may also be amended from time-to-time to reflect any minor changes which constitute data revision or clarification.

Exhibit A

CWSRF Loan Program Definitions

Terms used in this document have the following meanings:

Additional Subsidization means to provide assistance in the form of principal forgiveness, negative interest rate loans, or grants in accordance with the Clean Water Act (CWA) Section 603(i) as amended by the Water Resources Reform and Development Act of 2014 (WRRDA) and the terms and conditions of the current capitalization grant. Priority for additional subsidies may be given to communities that could not otherwise afford such projects and as set forth in this IUP.

American Iron and Steel (AIS) means Section 608 of the CWA , which codifies the “American Iron and Steel (AIS)” requirement previously set forth in EPA’s SRF appropriations that requires Clean Water State Revolving Loan Fund (CWSRF) assistance recipients, absent a waiver, to use iron and steel products that are produced in the United States for projects for the construction, alteration, maintenance, or repair of a public water system or treatment works if the project is funded through an assistance agreement.

Asset Management Program (AMP) means the program developed and implemented by the Utility demonstrating that it has the technical, managerial, legal and financial capability to operate and maintain its water and/or wastewater system. AMPs shall be inclusive of the requirements of the Fiscal Sustainability for Wastewater projects.

Binding Commitment means a closed CWSRF loan.

Bypass Process means the procedure which allows the State to bypass projects identified in a Fundable Range if the Authority determines that there may be insufficient resources to fund all loans on the PPL during the SFY. It allows other projects originally identified outside the fundable range to be funded when higher-priority projects have not yet progressed to a stage allowing for loan closing.

Capitalization Grant means a federal grant, as evidenced by an agreement with the United States Environmental Protection Agency that provides funds to capitalize the CWSRF.

Clean Water Act (CWA) means the Federal Water Pollution Control Act (FWPCA), 33 U.S.C. 1251 et seq., in effect on January 1, 1989, amended December 16, 1996, and further amended by the WRRDA, in effect on June 10, 2014.

Clean Water State Revolving Fund (CWSRF) Loan Program means the State’s revolving fund loan program for wastewater infrastructure established under and pursuant to IC 5-1.2-10 and the programs afforded thereby.

Cost and Effectiveness means an evaluation of the processes, materials, techniques, and technologies for carrying out the proposed project or activity for which assistance is sought under this program and documentation that the selected alternative maximizes the potential for

efficient water use, reuse, recapture, and conservation, and energy conservation, taking into account the cost of constructing the project or activity; the cost of operating and maintaining the project or activity over the life of the project or activity; and the cost of replacing the project or activity.

Drinking Water SRF (DWSRF) means the State's Drinking Water State Revolving Fund created in accordance with the SDWA and state Law.

Environmental Protection Agency (EPA) means the federal agency responsible for promulgating regulations to implement environmental statutes including the Clean Water Act and from which the CWSRF receives capitalization grants.

Equivalency Project means a project or projects in an amount equal to the current capitalization grant. Equivalency Projects must comply with all of the following; a) FFATA reporting requirements, b) Single Audit Act, c) Federal Cross Cutters, d) Disadvantaged Business Enterprise, and e) 40 U.S.C. Chapter 11 Procurement for Architectural and Engineering Services.

Federal Fiscal Year (FFY) means the fiscal beginning October 1st and ending September 30th.

Fiscal Sustainability Plan means an inventory of critical assets that are a part of the treatment works; an evaluation of the condition and performance of inventoried assets or asset groups; a certification that the recipient has evaluated and will be implementing water and energy conservation efforts as part of the plan; and a plan for maintaining, reporting, and as necessary, replacing the treatment works and a plan for funding such activities.

Fiscal Year (FY) means the fiscal year for the year indicated.

Fundable Range means an estimated current loan capacity which is determined by various assumptions. Defined at the commencement of the SFY, it determines which projects on the PPL are expected to receive assistance from the available funds subject to the CWSRF's Bypass Process.

Green Project Reserve (GPR) Sustainability Incentive Program means assistance in the form of interest rate discounts to address green infrastructure, water or energy efficiency improvements, other environmentally innovative activities, or climate resiliency planning.

Guarantee Revenue Bonds means one or more series of revenue bonds issued from time-to-time by the State to fund the CWSRF Loan Program. Federal capitalization grants provide security for, and the CWSRF is the source of revenue for, the payment of Guarantee Revenue Bonds. Guarantee Revenue Bond net proceeds are loaned to Participants to finance projects.

Indiana Department of Environmental Management (IDEM) means the State environmental regulatory agency.

Indiana Finance Authority (Authority) means the State entity that administers the Indiana SRF Loan Programs pursuant to IC 5-1.2-3.

Intended Use Plan (IUP) means a plan prepared by the Authority identifying the intended uses of the amount of funding available to the Clean Water SRF. The IUP shall include all requirements set forth in the CWA.

Median Household Income (MHI) means the average annual income for a given region as determined by the federal census data.

Municipal Market Data (MMD) means the composite index used in pricing municipal bonds.

Nonpoint Source (NPS) means water pollution from diffuse, rather than discrete sources. It is caused by precipitation moving over or through the ground.

Participant means a political subdivision, Municipal Corporation, special taxing district, sanitary/conservancy district, regional water, sewer, or waste district, or any other separate local governmental entity. "Political Subdivision" is more specifically described in IC 36-1-2-13, and, any other owner of a Treatment Works that is authorized by the CWA to borrow from the CWSRF.

Preliminary Engineering Report (PER) means the document(s) submitted by the Participant that provides the information necessary for the CWSRF Loan Program to determine the technical, economic and environmental adequacy of a project.

Pre-Planning Meeting means an initial meeting held with a Participant to gain an understanding of the Participant's needs and to explain CWSRF Loan Program requirements.

Project Priority List (PPL) ranks, in descending priority of need, projects for which Participants have requested financial assistance from the CWSRF for eligible expenses. It includes projects that are preliminarily scored and unranked as well as those that are scored and ranked on the basis of needs, prepared pursuant to Section 216 of the Clean Water Act. The PPL is created by the Program, updated quarterly, and may be amended as necessary.

Project means the wastewater infrastructure project and NPS project proposed by Participants for CWSRF financing, which will be reviewed for qualification and ranking under Section 212 of the Clean Water Act.

Readiness to Proceed means projects that are ready for CWSRF Loan Program financing. Steps towards "project readiness" can be demonstrated by: (1) Submitting a PER, (2) Obtaining PER Approval, a construction permit, and bidding the project pursuant to the CWSRF Loan Program established timeframes, and (3) Initiating the steps required by State statute and the CWSRF Loan Program to proceed with a financial closing with the CWSRF Loan Program. This involves completing the steps required to issue valid bonds, retaining a nationally recognized bond counsel to issue its unqualified, approving opinion on the validity of the bonds at closing and demonstrating the ability to repay the CWSRF Loan Program loan.

Scoring and Ranking System means the priority ranking system; a system by which the CWSRF Loan Program staff evaluates and ranks projects for listing on the CWSRF Loan Program PPL.

State means the state of Indiana.

State Fiscal Year (SFY) means the period of time beginning July 1st and ending June 30th.

State Match means the State's commitment to provide matching funds equal to 20 percent of each federal capitalization grant for the CWSRF.

State Match Revenue Bonds means one or more series of revenue bonds issued by the Indiana Finance Authority as needed to fund its State Match.

State Revolving Fund (SRF) Loan Programs or SRF Loan Programs means both the CWSRF and DWSRF Loan Programs.

Treatment Works means any devices and systems used in the storage, treatment, recycling, and reclamation of municipal sewage or industrial wastes of a liquid nature to implement section 201 of the CWA or necessary to recycle or reuse water at the most economical cost over the estimated life of the works, including intercepting sewers, outfall sewers, sewage collection systems, pumping power, and other equipment, and their appurtenances; extensions, improvements, remodeling additions and alterations thereof; elements essential to provide a reliable recycled supply such as standby treatment units, and clear well facilities; and acquisition of the land that will be integral part of the treatment process (including land use for the storage of treated wastewater in land treatment systems prior to land application) or will be used for ultimate disposal of residues resulting from such treatment and acquisition of other land, and interests in land, that are necessary for construction.

Exhibit B
Project Priority Lists

Project Priority Lists are updated on a quarterly basis and posted for public notice for two weeks at each quarter.



STATE OF INDIANA
Notice of Public Comment on the draft Project Priority Lists (PPLs) for
the Drinking Water State Revolving Fund (DWSRF) and the Wastewater
State Revolving Fund (WWSRF) Programs

Notice is given that the Indiana Drinking Water State Revolving Fund (DWSRF) and Wastewater State Revolving Fund (WWSRF) Loan Programs have developed draft First Quarter Project Priority Lists (PPLs) for the State Fiscal Year (SFY) 2019 and updated as of July 13, 2018. The PPLs are the list of eligible Drinking Water and Wastewater Proposed Projects, seeking financial assistance in the order of their priority ranking, pursuant to Section 1452 of the Safe Drinking Water Act and Section 216 of the Clean Water Act.

Notice is given that interested persons are invited to review the draft PPLs and provide the DWSRF and WWSRF Loan Program comments.

The draft DWSRF and WWSRF PPLs are available at www.srf.in.gov and upon request.

Comments on the draft PPLs may be directed to:

Ms. Shelley L. Love,
DW and WW SRF Administrator
100 N. Senate Ave., IGCN, Rm. 1275
Indianapolis, IN 46204
(317) 232-4396
slove@ifa.in.gov

The DWSRF and WWSRF Loan Programs will accept comments on the draft DWSRF and WWSRF PPLs for two weeks.

INDIANA WASTEWATER STATE REVOLVING FUND (WWSRF) LOAN PROGRAM
 2019 Project Priority List, July 1, 2018, 1st Quarter
 Projects Applying for Financial Assistance in State Fiscal Year 2019 (July 1, 2018 - June 30, 2019)
 List A: Small Systems: Population less than or equal to 10,000

Preliminary Engineering Reports

PPL Rank ¹	PPL Score	Participant	MHI ²	Population	NPDES #	SRF Project No.	Project Description	Needs Category ³	Sustainability Policy Category ⁴	Estimated Green Project Reserve Cost	Green Project Reserve Category ⁵	Current User Rate (per 4,000 gallons) ²	Post-Project User Rate (per 4,000 gallons) ²	Estimated Total Project Cost [*]	Cumulative Total
1	45	Brown County Regional Sewer District	\$ 56,323	568	TBD	WW181707 01	New Plant and Collection Sewers	I, II, IV-A	1	TBD	TBD	\$0.00	\$75.00	\$7,355,445	\$7,355,445
2	44	Posey County Regional Sewer District	\$ 59,918	70	IN0019924	WW170665 01	New Plant and Collection Sewers	I, IV-A	1, 2, 3	TBD	TBD	\$26.00	\$368.00	\$2,992,770	\$10,348,215
3	42	Golfview	\$ 61,651	96	ISDH	WW170945 01	New Treatment System and Collection Sewers	I, III-B	1, 2, 3	TBD	TBD	\$86.19	\$200.00	\$3,898,000	\$14,246,215
4	41	Scottsburg	\$ 43,870	6,747	IN0020397	WW180472 01	Plant Upgrade and Infiltration/Inflow Correction	I, III-A	1	TBD	TBD	\$30.95	\$77.18	\$18,573,315	\$32,819,530
5	37	Summitville	\$ 40,068	967	IN0024562	WW172048 02	Combined Sewer Plan	I, V	1, 2	TBD	TBD	\$53.30	\$127.45	\$5,700,000	\$38,519,530
6	37	South Whitley	\$ 45,573	1,751	IN0020567	WW171392 02	Plant Upgrade	I	1, 2, 3	TBD	TBD	\$75.28	\$98.46	\$3,248,000	\$41,767,530
7	37	Steuben Lakes Regional Wastewater District	\$ 50,418	10,000	IN0061557	WW182776 01	New Collection Sewers	IV-A	1	TBD	TBD	\$83.95	\$87.10	\$11,827,556	\$53,595,086
8	36	LaPorte County Regional Sewer and Water District	\$ 48,165	4,830	IN0025577	WW172640 01	New Collection Sewers	IV-A	1	TBD	TBD	\$0.00	\$70.00	\$2,032,660	\$55,627,746
9	36	Arcadia	\$ 40,368	1,666	IN0021334	WW180229 01	Plant and Collection System Improvements	I, III-A	1, 2, 3	TBD	TBD	\$55.26	\$76.02	\$1,317,020	\$56,944,766
10	36	Maysville Regional Water and Sewer District	\$ 59,832	1,482	IN0032191	WW182402 02	New Collection Sewers	IV-A	1	TBD	TBD	\$55.40	\$55.40	\$2,744,000	\$59,688,766
11	35	Russiasville	\$ 50,400	1,094	IN0020532	WW170734 02	New Collection Sewers	IV-B	1	TBD	TBD	\$83.17	\$169.75	\$830,000	\$60,518,766
12	35	North Vernon	\$ 41,250	6,728	IN0020451	WW161140 02	New Collection Sewers	IV-A	1	TBD	TBD	\$36.54	\$37.64	\$4,197,253	\$64,716,019
13	35	Sullivan	\$ 27,243	4,249	IN0024554	WW182377 02	Plant Improvements	II, IV-B	1	TBD	TBD	\$58.51	\$67.51	\$2,222,150	\$66,938,169
14	35	Montpelier	\$ 33,792	1,805	IN0020117	WW182805 02	Combined Sewer Plan	I, III-A, V	1	TBD	TBD	\$48.00	\$53.00	\$3,711,500	\$70,649,669
15	35	Williamsport	\$ 42,667	1,898	IN0024864	WW183186 01	Plant Improvements and Infiltration/Inflow Correction	1, III-A	1, 2, 3	TBD	TBD	\$37.30	\$59.94	\$1,375,800	\$72,025,469
16	34	Western Wayne Regional Sewer District	\$ 39,691	3,677	IN0054402	WW141789 01	Plant Upgrades	I, II	1, 2, 3	\$2,344,000	EE, EI	TBD	TBD	\$12,900,000	\$84,925,469
17	32	Northwest Shelby County Regional Sewer District	\$ 52,651	2,015	IN0032867	WW150573 01	New Collection Sewers	IV-A	2, 3	TBD	TBD	NA	TBD	\$8,621,000	\$93,546,469
18	31	Shirley	\$ 38,375	830	IN0024503	WW191730 02	Plant Improvements and Infiltration/Inflow Correction	I, III-A	1, 2, 3	TBD	TBD	\$36.08	\$51.50	\$1,592,000	\$95,138,469
19	31	Amo-Coatsville Conservancy District	\$ 42,083	924	IN0043877	WW172232 01	Plant and Collection System Improvements	I, III-B	1, 2, 3	TBD	TBD	\$28.00	\$35.00	\$1,245,000	\$96,383,469
20	28	Cannelton	\$ 24,861	1,563	IN0021016	WW140562 01	Combined Sewer Plan	V	1, 2	\$0	NA	\$37.99	\$49.75	\$3,508,500	\$99,891,969
21	28	Cicero	\$ 64,127	4,812	IN0022586	WW181129 02	Collection System Improvements	III-B	1, 2, 3	TBD	TBD	\$35.20	\$39.00	\$1,576,000	\$101,467,969
22	27	Bryant	\$ 41,000	252	IN0055158	WW162438 01	Plant Improvement	I	1, 2	TBD	TBD	\$36.70	TBD	\$889,000	\$102,356,969
23	26	Advance	\$ 42,708	477	IN0039705	WW141206 01	Plant Upgrades and Infiltration/Inflow Correction	I	1, 2	\$0	NA	\$50.41	\$72.00	\$785,000	\$103,141,969
24	26	Princes Lakes	\$ 64,598	1,312	IN0042366	WW171103 05	Plant Upgrades	I	1, 2, 3	TBD	TBD	\$90.52	\$103.39	\$2,310,700	\$105,452,669
25	26	Bargersville	\$ 72,096	4,013	IN0022314	WW182941 01	Plant Upgrades	I, II	1, 2, 3	TBD	TBD	\$43.86	\$43.86	\$8,389,000	\$113,841,669
26	24	LaGrange County Regional Utility District (Travel Plaza #7)	\$ 53,947	2,625	TBD	WW170244 01	New Plant and Collection Sewers	I, III-B, IV-A	1, 2	TBD	TBD	NA	\$78.00	\$15,828,100	\$129,669,769

2019 SFY Fundable Range⁶ \$75 Million

INDIANA WASTEWATER STATE REVOLVING FUND (WWSRF) LOAN PROGRAM
 2019 Project Priority List, July 1, 2018, 1st Quarter
 Projects Applying for Financial Assistance in State Fiscal Year 2019 (July 1, 2018 - June 30, 2019)
 List A: Small Systems: Population less than or equal to 10,000

Preliminary Engineering Reports

PPL Rank ¹	PPL Score	Participant	MHI ²	Population	NPDES #	SRF Project No.	Project Description	Needs Category ³	Sustainability Policy Category ⁴	Estimated Green Project Reserve Cost	Green Project Reserve Category ⁵	Current User Rate (per 4,000 gallons) ²	Post-Project User Rate (per 4,000 gallons) ²	Estimated Total Project Cost [*]	Cumulative Total
27	24	LaFontaine	\$ 41,964	875	IN0020371	WW172485 02	Plant and Collection System Improvements	I, III-B	1, 2, 3	TBD	TBD	\$65.73	\$68.00	\$611,000	\$130,280,769
28	22	Linden	\$ 43,750	759	IN0040274	WW110854 01	Plant Upgrades	I	1, 2, 3	\$74,500	EE	\$37.88	\$42.36	\$1,301,500	\$131,582,269
29	22	Poneto	\$ 49,000	166	IN0059048	WW172390 01	Plant Upgrades	I	1, 2, 3	TBD	TBD	\$45.00	\$81.00	\$717,000	\$132,299,269
30	22	Jamestown	\$ 49,342	958	IN0021318	WW180306 02	Lift Station and Plant Improvements	I, III-B	1, 2, 3	TBD	TBD	\$55.86	\$70.00	\$1,600,000	\$133,899,269
31	22	Monroe	\$ 51,528	842	IN0021369	WW171401 01	Infiltration/Inflow Correction	III-B	1, 2, 3	TBD	TBD	\$0.00	\$116.47	\$3,753,000	\$137,652,269
32	22	Columbia City	\$ 43,160	8,750	IN0022624	WW180992 05	Collection System Expansion	IV-B	1, 2	TBD	TBD	\$68.02	\$68.02	\$6,863,000	\$144,515,269
33	19	Lynn	\$ 43,393	1,097	IN0040967	WW161068 01	Plant Improvements	I, II	1, 2, 3	TBD	TBD	\$38.50	\$43.46	\$947,000	\$145,462,269
34	19	New Whiteland	\$ 57,043	5,472	IN0020966	WW181441 02	Plant Improvements	I, II	1, 2, 3	TBD	TBD	\$41.17	\$42.56	\$2,495,000	\$147,957,269
35	19	Greentown	\$ 47,051	2,415	NA	WW182134 03	Stormwater System Improvements	VII	1	TBD	TBD	\$86.75	\$107.17	\$3,873,000	\$151,830,269
TOTAL PRELIMINARY ENGINEERING REPORTS SUBMITTED													\$2,418,500	\$151,830,269	

Applications Only: Not Scored and Unranked

PPL Rank ¹	PPL Score	Participant	MHI ²	Population	NPDES #	SRF Project No.	Project Description	Needs Category ³	Sustainability Policy Category ⁴	Estimated Green Project Reserve Cost	Green Project Reserve Category ⁵	Current User Rate (per 4,000 gallons) ²	Estimated Post-Project User Rate (per 4,000 gallons) ²	Estimated Total Project Cost	Cumulative Total
Application Only	--	Hebron	\$ 55,000	3,724	IN0020061	WW181964 02	Plant Improvements and Infiltration/Inflow Correction	I, II, III-A	1, 2, 3	TBD	TBD	\$48.96	TBD	\$5,850,000	\$5,850,000
Application Only	--	Long Beach	\$ 91,042	1,179	IN0023752	WW180846 01	Collection System Expansion	IV-A	1	TBD	TBD	NA	\$53.64	\$2,280,000	\$8,130,000
Application Only	--	Osceola	\$ 60,458	2,463	TBD	WW131271 01	New Plant and Collection System	I, IV-A	1, 2	TBD	TBD	NA	\$65.00	\$15,546,000	\$23,676,000
Application Only	--	Williamsport	\$ 42,667	1,898	IN0024864	WW183186 01	Plant Improvements and Infiltration/Inflow Correction	I, III-A, III-B	1, 2	TBD	TBD	\$37.30	\$59.94	\$1,375,800	\$25,051,800
TOTAL APPLICATIONS ONLY SUBMITTED													\$25,051,800		
TOTAL PRELIMINARY ENGINEERING REPORTS and APPLICATIONS SUBMITTED										\$2,418,500		\$176,882,069			

Footnotes:

¹A community must submit a complete Preliminary Engineering Report to the WWSRF Loan Program in order for the project to be scored and ranked on the PPL.

² Additional subsidization may be provided to participants who have a low MHI and/or high post-project user rates as outlined in the Intended Use Plan. The amount of the additional subsidization shall be determined and set forth in the financial assistance agreement.

³ Needs Categories

- | | | | |
|--|--|---|---|
| I. Secondary Wastewater Treatment | VI. Stormwater Management Programs | VII.B. NPS Control: Agriculture (Animals) | VII.J. NPS Control: Sanitary Landfills |
| II..Advanced Wastewater Treatment | VI A. Stormwater Conveyance Infrastructure | VII.C. NPS Control: Silviculture | VII K. NPS Control: Hydromodification |
| III A. Infiltration/Inflow Correction | VI.B. Stormwater Treatment Systems | VII.E. NPS Control: Ground Water Protection | VII M. NPS Control: Other Estuary Management Activities |
| III.B. Sewer Replacement/Rehabilitation | VI C. Green Infrastructure | VII.F. NPS Control: Marinas | X. Recycled Water Distribution |
| IV A. New Collector Sewers and Appurtenances | VI D. General Stormwater Management | VII.G. NPS Control: Resource Extraction | XII. Decentralized Wastewater Treatment Systems |
| IV B. New Interceptors Sewer and Appurtenances | VII. Nonpoint Source (NPS) Control | VII H. NPS Control: Brownfields | |
| V. Combined Sewer Overflow (CSO) Correction | VII A. NPS Control: Agriculture (Cropland) | VII I. NPS Control: Storage Tanks | |

⁴EPA's Clean Water and Drinking Water Infrastructure Sustainability Policy. Category 1: projects that are based on a "fix it first" approach that focuses on system upgrade and replacement in

⁵ EE = Energy Efficiency, EI = Environmentally Innovative, GI = Green Infrastructure, WE = Water Efficiency, CR = Climate Resiliency.

⁶ Borrowers eligible for up to \$25,000,000 dollars at a subsidized interest rate.

* This project priority list was published on July 13, 2018 for a 2-week comment period.

INDIANA WASTEWATER STATE REVOLVING FUND (WWSRF) LOAN PROGRAM
 2019 Project Priority List, July 1, 2018, 1st Quarter
 Projects Applying for Financial Assistance in State Fiscal Year 2019 (July 1, 2018 - June 30, 2019)
 List B: Large Systems: Population greater than 10,000

Preliminary Engineering Reports

PPL Rank ¹	PPL Score	Participant	MHI ²	Population	NPDES #	SRF Project No.	Project Description	Needs Category ³	Sustainability Policy Category ⁴	Estimated Green Project Reserve Cost	Green Project Reserve Category ⁵	Current User Rate (per 4,000 gallons) ²	Post-Project User Rate (per 4,000)	Estimated Total Project Cost ⁴	Cumulative Total
1	48	Allen County Regional Water and Sewer District	\$ 49,574	355,329	IN0048119	WW162502 08	New Collection Sewers	IV-A	2	\$0	NA	\$0.00	\$123.41	\$10,462,000	\$10,462,000
2	44	New Castle	\$ 34,924	18,114	IN0023914	WW181233 02	New Collection Sewers	IV-A	1, 2, 3	TBD	TBD	\$66.60	\$100.00	\$4,607,600	\$15,069,600
3	42	Evansville	\$ 36,330	117,429	IN0033073	WW181882 18	Plant and Pump Station Improvements	V	1	TBD	TBD	\$50.91	\$70.15	\$110,029,200	\$125,098,800
4	41	New Haven	\$ 46,691	14,794	IN0020346	WW180502 03	Infiltration and Inflow Correction	III-A	1	TBD	TBD	\$67.35	\$100.00	\$3,500,000	\$128,598,800
5	39	Citizens Water Authority	\$ 43,101	903,393	IN0023183	WW162749 01	Combined Sewer Plan	IV-B	1	TBD	TBD	\$44.32	TBD	\$384,000,000	\$512,598,800
6	38	Goshen	\$ 43,820	31,719	IN0025755	WW181020 04	Plant and Collection System Improvements	I, III-B, V	1	TBD	TBD	\$34.66	\$48.91	\$17,461,000	\$530,059,800
7	35	Terre Haute	\$ 33,378	60,785	IN0025607	WW180184 03	Combined Sewer Plan	V	1	TBD	TBD	\$48.02	\$48.02	\$77,378,000	\$607,437,800
8	33	Logansport	\$ 34,085	18,396	IN0023604	WW150709 05	Combined Sewer Plan	IV-B	2	TBD	TBD	\$17.85	\$26.69	\$27,336,000	\$634,773,800
9	33	Connersville	\$ 32,157	13,481	IN0032336	WW183021 02	Plant Improvements	I, II	1, 2, 3	TBD	TBD	\$34.69	\$34.69	\$5,443,600	\$640,217,400
10	32	Jeffersonville	\$ 51,130	44,953	IN0023302	WW121213 07	Combined Sewer Plan	IV-B, V	1, 2, 3	\$1,305,000	EE	\$40.80	\$53.74	\$34,000,000	\$674,217,400
11	32	Warsaw	\$ 47,434	13,559	IN0060917	WW171643 01	Infiltration and Inflow Correction	III-B	1, 2, 3	TBD	TBD	\$32.60	\$45.00	\$12,000,000	\$686,217,400
12	32	Carmel	\$ 106,546	79,191	IN0022497	WW182529 02	Plant and Collection System Improvements	I, III-B, IV-B	1, 2, 3	TBD	TBD	\$26.11	\$32.00	\$22,795,360	\$709,012,760
13	29	Greenwood	\$ 53,592	49,791	IN0023183	WW180241 01	Collection System Improvements	IV-B	1	TBD	TBD	\$32.64	\$43.03	\$62,700,000	\$771,712,760
14	25	Indianapolis Airport Authority	NA	NA	IN0058238	WW181549 01	Stormwater Collection Expansion	VII	1	TBD	TBD	TBD	TBD	\$150,000,000	\$921,712,760
15	21	Delaware County Regional Wastewater District	\$ 39,537	87,531	IN0025631	WW162018 06	New Plant and Collection Sewers	II, IV-A, IV-B	1	TBD	TBD	\$89.65	TBD	\$27,200,000	\$948,912,760
16	-5	Ben Davis Conservancy District	\$ 43,101	10,473	TBD	WW181349 01	New Plant	I	1	TBD	TBD	\$30.00	\$58.00	\$13,485,000	\$962,397,760
TOTAL PRELIMINARY ENGINEERING REPORTS SUBMITTED													\$1,305,000	\$962,397,760	

2019 SFY Fundable Range⁶ \$200 Million

Applications Only: Not Scored and Unranked

PPL Rank ¹	PPL Score	Participant	MHI ²	Population	NPDES #	SRF Project No.	Project Description	Needs Category ³	Sustainability Policy Category ⁴	Estimated Green Project Reserve Cost	Green Project Reserve Category ⁵	Current User Rate (per 4,000 gallons) ²	Estimated Post-Project User Rate ²	Estimated Total Project Cost	Cumulative Total
Application Only	---	Elkhart	\$ 35,555	50,949	IN0025674	WW182620 04	Combined Sewer Plan	V	1	TBD	TBD	\$31.05	TBD	\$17,100,000	\$17,100,000
Application Only	---	Fort Wayne	\$ 44,449	253,691	IN0032191	WW182002 12	Combined Sewer Plan	I, III-A, V	1	TBD	TBD	\$41.17	\$44.39	\$72,400,000	\$89,500,000
Application Only	---	Frankfort	\$ 40,828	16,422	IN0022934	WW181612 01	Plant Expansion and Upgrade	I, IV-B	1	TBD	TBD	\$25.38	\$40.00	\$20,900,000	\$110,400,000
Application Only	---	Hammond Sanitary District	\$ 41,685	150,050	IN0023060	WW150811 10	Combined Sewer Plan	I, II, III-B, IV-B, V	TBD	TBD	TBD	\$11.83	\$20.43	\$67,447,000	\$177,847,000
Application Only	---	Morgan County	\$ 57,521	68,894	TBD	WW182255 02	New Plant and Collection Sewers	I, IV-A	TBD	TBD	TBD	\$0.00	TBD	\$4,826,300	\$182,673,300
Application Only	---	Whitley County Regional Water and Sewer District	\$ 54,837	33,292	TBD	WW183292 01	New Collection Sewers	IV-A	1	TBD	TBD	\$0.00	\$120.00	\$6,363,000	\$189,036,300
TOTAL APPLICATIONS ONLY SUBMITTED													\$189,036,300		
TOTAL PRELIMINARY ENGINEERING REPORTS and APPLICATIONS SUBMITTED										\$1,305,000	\$1,151,434,060				

Footnotes:

¹A community must submit a complete Preliminary Engineering Report to the WWSRF Loan Program in order for the project to be scored and ranked on the PPL.

² Additional subsidization may be provided to participants who have a low MHI and/or high post-project user rates as outlined in the Intended Use Plan. The amount of the additional subsidization shall be determined and set forth in the financial assistance agreement.

³ Needs Categories

I. Secondary Wastewater Treatment	VI. Stormwater Management Programs	VII.B. NPS Control: Agriculture (Animals)	VII.L. NPS Control: Sanitary Landfills
II. Advanced Wastewater Treatment	VII.A. Stormwater Conveyance Infrastructure	VII.C. NPS Control: Silviculture	VII.K. NPS Control: Hydromodification
III.A. Infiltration/Inflow Correction	VII.B. Stormwater Treatment Systems	VII.E. NPS Control: Ground Water Protection	VII.M. NPS Control: Other Estuary Management Activities
III.B. Sewer Replacement/Rehabilitation	VI.C. Green Infrastructure	VII.F. NPS Control: Marinas	X. Recycled Water Distribution
IV.A. New Collector Sewers and Appurtenances	VII.D. General Stormwater Management	VII.G. NPS Control: Resource Extraction	XII. Decentralized Wastewater Treatment Systems
IV.B. New Interceptors Sewer and Appurtenances	VII. Nonpoint Source (NPS) Control	VII.H. NPS Control: Brownfields	
V. Combined Sewer Overflow (CSO) Correction	VII.A. NPS Control: Agriculture (Cropland)	VII.I. NPS Control: Storage Tanks	

⁴EPA's Clean Water and Drinking Water Infrastructure Sustainability Policy. Category 1: projects that are based on a "fix it first" approach that focuses on system upgrade and replacement in existing communities. Category 2: investigations, studies, or plans that improve the technical, managerial, and financial capacity of the assistance recipient to operate, maintain, and replace financed infrastructure. Category 3: preliminary planning, alternatives assessment, and eligible capital projects that reflect the full life cycle costs of infrastructure assets, conserve natural resources, or use alternative approaches to integrate natural or "green" systems into the built environment.

⁵ EE = Energy Efficiency, EI = Environmentally Innovative, GI = Green Infrastructure, WE = Water Efficiency, CR = Climate Resiliency.

⁶ Borrowers eligible for up to \$25,000,000 dollars at a subsidized interest rate.

* This project priority list was published on July 13, 2018 for a 2-week comment period.

INDIANA FINANCE AUTHORITY
Wastewater State Revolving Fund Loan Program
Project Scoring and Ranking Worksheet

Project Name:	
SRF Project Number:	NPDES #:
Reviewer:	Date:

Check only one:

List A: Small Community applicant population \leq 10,000.	
List B: Large Community applicant population $>$ 10,000.	

	Score	Maximum Allowed Score
Section 1: Project Need		50 points
Section 2: Water Quality Benefits		40 points
Section 3: Brownfield Re-Use		5 points
Section 4: Financial Capability		5 points
Total Project Score:		100 Possible Points

Bonus Points

Sustainable Infrastructure		4 points
Climate Resiliency		1 point
Clean Water Needs Survey Submittal		1 point
Regionalization		5 points
Total Bonus Points:		11 Possible Points

Deduction Points

Non-Regionalization		-10 Points
Total Deduction Points:		-10 Possible Points

Total Points Earned:		
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Instructions:

Projects are scored using the following criteria to develop the Wastewater State Revolving Fund (WWSRF) Loan Program Project Priority List (PPL). To the extent practical, the WWSRF Loan Program expects to give priority to projects that:

1. Provide a Water Quality Benefit;
2. Improve the condition of the system; and
3. Assist systems most in financial need.

Points are assigned only when the proposed project intends to correct the problem identified under the appropriate section(s) with the associated points. For example, if the treatment system has persistent violations but the proposed project does not address the violations, the points associated with the violations will not be assigned. However, if the applicant has persistent violations and addresses them, the points associated with the violations will be assigned.

The total number of available points is 100. The total number of available bonus points is 11. The total score is determined by adding the total points associated with the project with the total amount of bonus points earned for projects that include sustainable infrastructure, climate resiliency, completing the CWNS and regionalization as well as deducting points associated with non-regionalization. **If a tie occurs, then the project that was submitted first prevails.**

A loan recipient must submit a complete Preliminary Engineering Report (PER) 2-weeks prior to July 1 to WWSRF in order to be Scored and Ranked on the PPL. A PER submitted after July 1, will be scored and unranked. Projects which submit applications only (and no PER) will appear as unscored and unranked.

Section 1: Project Need

This section scores projects by the type of project proposed for funding. Points are given based on type of project, with additional points given to priority projects mentioned on page 1.

Categories of Need: Projects may fall into several categories based on EPA's criteria.

Category	Points	Earned
Category I: Secondary Treatment	4	
Category II: Advanced Treatment	4	
Category IIIA: Infiltration/Inflow Correction	3	
Category IIIB: Major Sewer System Rehabilitation	3	
Category IVA: New Collection Sewers	4	
Category IVB: New Interceptors	2	
Category V: Combined Sewer Overflow Correction	5	
Category VI: Storm Water	2	
Category VII: Non-Point Source	3	
Total Points:		

Additional Points will be provided if the following information is provided in the PER:

Wastewater Treatment Plant (WWTP) Age of facility - 50% or more was constructed more than 20 years ago.	Yes	1	
	No	0	
Total Points:			

Septic Tank Factor (STF) = number of existing septic tanks to be eliminated by the project.	Project removes 1-25 septics	1	
	Project removes 26-75 septics	2	
	Project removes 76-125 septics	3	
	Project removes ≥126 septics	4	
Total Points:			

Combined Sewer Overflows (CSO) = The proposed project eliminates a percentage of EITHER annual average overflow volume OR number of events per year on a system wide basis.	Project removes 1-25%	1	
	Project removes 26-50%	2	
	Project removes 51-75%	3	
	Project removes 76-100%	5	
Total Points:			

Sanitary Sewer Overflows (SSO) = The proposed project eliminates a percentage of EITHER annual average overflow volume OR number of events per year on a system wide basis.	Project removes 1-25%	1	
	Project removes 26-50%	2	
	Project removes 51-75%	3	
	Project removes 76-100%	4	
Total Points:			

Regionalization Factor: Points assigned if the proposed project reduces the number of National Pollution Discharge Elimination System (NPDES) dischargers by regionalization.	Eliminates one or more NPDES discharger	4	
Total Points:			

Infiltration/Inflow (I/I): The project proposes to correct an existing collection system that has excessive I/I.	Yes	2	
	No	0	
Total Points:			

Total Points Section 1 Earned:	
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Section 2: Water Quality Benefits

This section assigns points to projects providing an environmental benefit to a receiving stream.

Dilution Ratio Points (DRP): (7-day Q ₁₀ of receiving stream in cfs / (design flow in mgd) x (1.55 cfs/mgd)). This is the calculation of effluent limits outlined in a WWTP NPDES permit.			
0-.99		4	
1.00 – 4.99		3	
5.00 – 9.99		2	
10.0 or greater		1	
Total Points:			

Outstanding Resource Factor: Assign a value of 4 points if the project will improve water quality in an Outstanding State Resource (327 IAC 2-1.5-2 (3)), Exceptional Use Stream (327 IAC 2-1-11), Natural, Scenic and Recreational River or Stream (312 IAC 7-2), Outstanding Rivers List for Indiana (Indiana Register 20070530-IR 312070287NRA), or a salmonid stream (327 IAC 2-1.5-5(a)(3)).		4	
Total Points:			

<http://www.in.gov/legislative/register/20070530-IR-312070287NRA.xml.pdf>

Drinking Water Factor: Assign a value of 4 points, if the proposed project positively affects a drinking water supply.		4	
Total Points:			

Implementation Factor: Assign a value of 4 points if the proposed project implements an approved Total Maximum Daily Load (TMDL).		4	
Total Points:			

Priority Segments Points: Assign a value of 1 point, if project affects segments within drainage basins which have been designated by the State as priority basins. These basins are Lake Michigan - Great Lakes Initiative (GLI), St. Joseph River and Maumee River Basins.		1	
Points Earned:			

Water Quality Score: Points assigned based on benefit or impact to the project to maintain or achieve compliance on established water quality standards, or in anticipation of future requirements.		
a. The project is necessary to achieve or maintain compliance with effluent limitations based on water quality standards for conventional pollutants (i.e., CBOD5, TSS).	5	
b. The project is necessary to achieve or maintain compliance with effluent limitations based on water quality standards for toxic substances (i.e. heavy metals and man-made organic compounds).	5	
c. The project is necessary to achieve compliance with effluent limitations based on water quality standards for additional or more stringent limits than existing NPDES permit.	5	
Total Points:		

Pollution Reduction Value: This is only for nonpoint source projects where points will be assigned based on an estimate of the <i>E. coli</i> pollutant which will be controlled or reduced by the project. A defined area is needed.		
75% reduction and greater	6	
50% - 74%	5	
25% - 49%	4	
Less than or equal to 24%	3	
Total Points:		

Impaired Water Score: Points are given to projects that reduce or remove pollutants causing the impairment of a 303 (d) listed water body, impairment documented in the IDEM External Data Framework (Tier 2 data or higher), or an outstanding and exceptional resource water.		
	7	
Total Points:		

Total Points Section 2 Earned:	
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Section 3: Brownfield Reuse

Brownfield Reuse: A value of 5 points will be awarded to a project involving remediation/redevelopment of a Brownfield (IC13-11-2-19.3) in conjunction with the Indiana Brownfields Program.		
SRF Project also has an Indiana Brownfields Program project in-house.	5	
Total Points Section 3 Earned:		

Section 4: Financial Capability

A. Financial Capability: Post-project annual wastewater bill as a percentage of Median Household Income.		
1. Greater than or equal to 2.0 %	5	
2. 1.5 – 1.9 %	3	
3. 1.0 – 1.4 %	1	
4. Less than or equal to 0.9 %	0	
Total Points Section 4 Earned:		

BONUS POINTS

Sustainable Infrastructure

Sustainable Infrastructure: Project incorporates sustainable infrastructure as identified on the Green Project Reserve Sustainability Incentive Clean Water Checklist. One point is awarded for each category, four points maximum.

Checklist/Points		
Category	Points	Earned
Green Infrastructure	1 Point	
Water Efficiency	1 Point	
Energy Efficiency	1 Point	
Environmentally Innovative	1 Point	
Total Sustainability Points Earned:		

Climate Resiliency

Climate Resiliency: One (1) point will be awarded when a community proposes a climate resiliency project.

Climate Resiliency	1 Point	
Total Climate Resiliency Points Earned:		

Clean Watershed Needs Survey

Clean Watershed Needs Survey: One (1) point will be awarded when a community completes the Clean Watershed Needs Survey.

Complete CWNS Survey	1 Point	
Total Needs Survey Points Earned:		

Regionalization

Regionalization: Five (5) points will be awarded when a community Regionalizes with another system.

Regionalize with a nearby wastewater system	5 Points	
Remain regionalized with a nearby wastewater system	5 Points	
Total Regionalization Points Earned:		

DEDUCTION POINTS

Regionalization

Non-Regionalization: Project involves disconnection from an active and available regional wastewater system.

Disconnecting from a viable wastewater treatment system.	- 10 Points	
Total Deduction Points Earned:		

**Indiana CW SRF Loan Program
Exhibit D - Intended Equivalency Projects***

CWSRF Loan Program FFY 2019 Capitalization Grant:

\$38,292,000

Community	Project Description	Total Project Amount	Equivalency Amount	will submit DBE report	complied with federal cross-cutters	procured A/E services per 40 USC Chapter 11 and received certification	will comply with the Single Audit Act 2 CFR 200 Subpart F	will comply with signage requirement	will report to FSRS to meet FFATA requirements
Evansville	East and West WWTP improvements and East expansion	110,000,000	38,292,000	yes	yes	yes	yes	yes	yes
Equivalency Project Cost Total:			\$38,292,000						

* These are the proposed equivalency projects. The actual equivalency projects will be reported in the 2019 Clean Water SRF Annual Report.

Exhibit E

INTENDED USES OF FUNDS IN THE INDIANA FINANCE AUTHORITY'S SRF ACCOUNTS

This Exhibit identifies the intended uses of the funds held in various accounts of the CWSRF, and how those uses support the goals of the CWSRF. This Exhibit also demonstrates how the Authority meets the requirements of 40 CFR 35.3135(d) by using all of the funds in the CWSRF in an expeditious and timely manner.

Sources, Uses and Available Balances in SRF Accounts

The following accounts have been created and exist under the Authority's Wastewater Trust Indenture and comprise its CWSRF. Set forth on the attached Schedule E-1 (the "Use Schedule") is detail on what funds are held in the CWSRF and how they were expeditiously and timely used in SFY 2018 and will continue to be in perpetuity.

Wastewater Purchase Account.

Sources of Funds: Funds held in this account¹ come from proceeds of Program Bonds² issued by the Authority. The Authority expects to cause additional Program Bonds to be issued at times and in amounts sufficient to meet the funding requirements for loans presently closed as of the end of the SFY 2018 as well as loans anticipated to be closed in SFY 2019 and after.

Uses of Funds: These funds are used to make loans for qualified Proposed Projects as permitted by 40 CFR 35.3120(a). This use directly furthers the primary purpose of the CWSRF Program by financing qualified Proposed Projects and through their construction improves water quality in the State of Indiana.

Available Balance: As of July 1, 2018, the aggregate amount of closed and committed loans exceeded the balance in this account ("Excess Commitments"). As additional loans are closed in SFY 2019, such committed amounts will contribute to additional Excess Commitments. The aggregate amount held in this account as of July 1, 2018 is shown in the Use Schedule. Accordingly, none of the funds presently on deposit in this account are available for other SRF purposes except to finance closed and committed loans related to qualified Proposed Projects.

¹ Pursuant to SRF Indenture modification, the former State Match Loan Account was consolidated into this Account effective May 30, 2007.

² To date, the Authority (or its predecessor issuer) has issued multiple series of bonds including several refunding series (the "Program Bonds"), a portion of which are issued for the CWSRF. An allocated portion of the Program Bonds were deposited in the Purchase Account (with such bonds being referred to as the "Guarantee Revenue Bonds" in this Plan) to make loans from the CWSRF and a further allocated portion of the Program Bonds were deposited in the Purchase Account (or the former State Match Loan Account) as state match (with such bonds being referred to as the "State Match Revenue Bonds" in this Plan) to make loans or for other permitted purposes. The Guarantee Revenue Bonds are revenue bonds within the meaning of 40 CFR 35.3120(d), the net proceeds of which were deposited in the CWSRF. The State Match Revenue Bonds are revenue bonds within the meaning of 40 CFR 35.3135(b)(2), the net proceeds of which were deposited in the CWSRF; their proceeds (together with other match sources) have matched all capitalization grants awarded to date as well as a portion of the not-yet-available FFY 2019 (FFY refers to the Federal Fiscal Year ending September 30 of the year listed) grant by reason of over-match.

Wastewater Participant Loan Principal Account.

Sources of Funds: Funds held in this account come from principal payments on loans made from the Purchase Account and the former State Match Loan Account.

Uses of Funds: These funds are used to make payments on the outstanding Guarantee Revenue Bonds as permitted by 40 CFR 35.3120(d) and the Authority’s Operating Agreement with EPA. This use indirectly furthers the primary purpose of the SRF by making loan proceeds available to finance qualified Proposed Projects and through their construction improves water quality in the State of Indiana.

Available Balance: Approximately annually, this account is fully depleted to make payments on Program Bonds. Accordingly, none of the funds presently on deposit in this account are available for other SRF purposes.

Wastewater Participant Loan Interest Account.

Sources of Funds: Funds held in this account come from interest payments on loans made from the Purchase Account and the former State Match Loan Account.

Uses of Funds: These funds are used to make payments on the outstanding Guarantee Revenue Bonds and outstanding State Match Revenue Bonds as permitted by 40 CFR 35.3120(d) and 40 CFR 35. 3135(b)(2), respectively. This use indirectly furthers the primary purpose of the SRF by making loan proceeds available to finance qualified Proposed Projects and through their construction improves water quality in the State of Indiana.

Available Balance: Approximately annually, this account is fully depleted to make payments on Program Bonds. Accordingly, none of the funds presently on deposit in this account are available for other SRF purposes.

WASTEWATER RESERVE³ contains the following accounts:

Wastewater Reserve Earnings Account.

Sources of Funds: Funds held in this account come from interest payments on loans made from the Purchase Account and the State Match Loan Account together with other earnings on invested Reserve accounts.

Uses of Funds: These funds are *first* used to make payments on the outstanding Guarantee Revenue Bonds and outstanding State Match Revenue Bonds as permitted by 40 CFR 3120(d) & (f) and 40 CFR 35.3135(b)(2), respectively, and *secondly* transferred to the Reserve Deficiency Account, as described below.

Available Balance: Approximately annually, this account is fully depleted to make payments on Program Bonds, with any excess available balances to be transferred to the

³ Pursuant to SRF Indenture modification, effective May 30, 2007, the following Reserve accounts are pledged to particular series of Program Bonds by means of subaccounts therein. Such pledged accounts serve as the Reserve for only one Series of Program Bonds (a “Series Reserve”) and are held at a fixed amount (a “Series Reserve Requirement”) subject to annual reductions as principal on such Series of Program Bonds are repaid as required by the SRF indenture. While not labeled under this Reserve group of accounts, amounts held in Equity serve as security for the payment of Program Bonds, and thus, are part of the “reserve” for the purposes of this Plan and the federal Water Quality Act of 1987, as amended.

Reserve Deficiency Account. Accordingly, none of the funds presently on deposit⁴ in this account are available for other SRF purposes.

Wastewater Reserve Grant Account.

Sources of Funds: Funds held in this account⁵ come from federal capitalization grants drawn when funds are loaned or administrative expenses are incurred, up to the amount therein (and in the Support Account and Equity Grant Account) that equals the perpetuity amount, and any amounts in excess thereof come from State Match.⁶

Uses of Funds: These funds are used (i) as security⁷ for outstanding Guarantee Revenue Bonds as permitted by 40 CFR 35.3120(d) & (e) and (ii) as a source of payment for the outstanding Guarantee Revenue Bonds and outstanding State Match Revenue Bonds as permitted by 40 CFR 35. 3120(d) & (f) and 40 CFR 35.3135(b)(2), respectively. This use both directly and indirectly furthers the primary purpose of the CWSRF Program by making financing for qualified Proposed Projects available and through their construction improves water quality in the State of Indiana.

Available Balance: The aggregate amount held in this account (as of July 1, 2018 and as anticipated in SFY 2019) is shown in the Use Schedule.⁸ In furtherance of these purposes, the funds in this account are invested with certain short-term investments, State and Local Government Series (SLGS) securities, and treasury obligations.

Wastewater Reserve Support Account.

Sources of Funds: Funds held in this account come from federal capitalization grants drawn when funds are loaned or administrative expenses are incurred, up to the amount therein (and in the Reserve Grant Account and Equity Grant Account) that equals the perpetuity amount.

Uses of Funds: These funds are used (i) as security for outstanding Guarantee Revenue Bonds as permitted by 40 CFR 35.3120(d) & (e) and (ii) as a source of payment for the outstanding Guarantee Revenue Bonds and outstanding State Match Revenue Bonds as permitted by 40 CFR 35. 3120(d) & (f) and 40 CFR

⁴ And before any further transfers to the DWSRF as discussed elsewhere in this Exhibit.

⁵ Pursuant to SRF Indenture modification, the former State Match Account was consolidated into this Account effective May 30, 2007.

⁶ State Match in this account came from State Match Revenue Bonds, and is either from (a) original proceeds that were held as reserve balances from State Match Revenue Bonds issued in 1993, 1994, 1995 and 1997 or (b) principal on loan repayments funded from such proceeds. As of July 1, 2018, such amounts related to State Match on deposit in this account have not been applied to Guarantee Revenue Bonds but may be so applied to make any regularly scheduled payments on the outstanding Guarantee Revenue Bonds as permitted by 40 CFR 35.3120(d) and the Authority's Operating Agreement with EPA.

⁷ Pursuant to the financing indentures related to the cross-collateralized outstanding Program Bonds, the Authority is presently required to maintain reserves of at least \$152.3 million, which is to be held in the Reserve accounts and is not anticipated to be used to make loans to Participants. A portion of the reserves have been allocated to the CWSRF for purpose of this Intended Use Plan (as shown in the amount set out in the Use Schedule). This is a minimum invested funds requirement. However, the Authority views invested amounts in excess of the foregoing minimum requirement as security and as a source of payment for the outstanding Program Bonds. Further, the Authority expects that the foregoing minimum requirement will increase as additional Program Bonds are issued in SFY 2019 and beyond. Such excess purposes are served by the Equity accounts to the extent that they are not anticipated to be used to make loans to Participants.

⁸ And before any further transfers to the DWSRF as discussed elsewhere in this Exhibit.

35.3135(b)(2), respectively. This use both directly and indirectly furthers the primary purpose of the CWSRF Program by making financing for qualified Proposed Projects available and through their construction improves water quality in the State of Indiana.

Available Balance: The aggregate amount held in this account (as of July 1, 2018 and as anticipated in SFY 2019) is shown in the Use Schedule. Support Account balances are anticipated to be applied to as a scheduled source of payment for the outstanding Guarantee Revenue Bonds and when so applied will be replaced by retaining earnings in the Equity Grant Account in an amounts necessary to preserve perpetuity as authorized and required by the Authority's Operating Agreement with EPA.

Wastewater Reserve Deficiency Account.

Sources of Funds: Funds held in this account, if any, will come from other Reserve accounts discussed above when the amounts held in the group of accounts serving as the Reserve any Series of Program Bonds (a "Series Reserve") exceeds its Series Reserve Requirement.

Uses of Funds: These funds are used to fund each Series Reserve by immediately transferring them as necessary (the *first* possible use) to each Series Reserve that is below its Series Reserve Requirement on each February 1 and August 1 and *secondly* (if not required for such *first* use) shall be transferred to an Equity account (the *secondary* use; which is expected to occur). Any such transfer is either made to a Grant Account or Earnings Account depending on the source of the funds transferred to the Reserve Deficiency Account.

Available Balance: No amounts were held in this account as of July 1, 2018 nor are any so anticipated in SFY 2019.

WASTEWATER EQUITY⁹ contains the following accounts:

Wastewater Administration Account.

Sources of Funds: Funds held in this account come from the outstanding State Match Revenue Bonds or other available funds in the SRF.

Uses of Funds: These funds are applied to reasonable costs of administering the CWSRF Program as permitted by 40 CFR 35.3120(g). The Authority so applied these funds during the SFY 2018 (and expects to apply them and other funds in the CWSRF¹⁰ to this purpose in the SFY 2019). Any funds not expended in SFY 2019 are banked for management of the CWSRF in perpetuity by the Authority.

⁹ While funds held in these Equity accounts are not pledged to the payment of Program Bonds, the SRF Program Representative may, but is not required to, direct that they be used to pay Program Bonds. Further, the Authority would expect such to occur if it was necessary to pay such bonds and, thus, while not labeled under as Reserve in this Plan, the CWSRF treats it as part of the "reserve" for the purposes of this Plan and the federal Water Quality Act of 1987, as amended.

¹⁰ Amounts set aside in this account only represent a portion of the funds the Authority is permitted by 40 CFR 35.3120(g) to apply to costs of administering the CWSRF Program. Additionally the Authority continues to bank for this purpose the remaining amount up to the full 4% limit as measured against total grants (including the not-yet-available FFY 2019 grant expected to be awarded in SFY 2019).

Available Balance: As of July 1, 2018, the aggregate amount held in this account is shown in the Use Schedule. All of these funds are expected to be used solely to pay reasonable costs of administering the CWSRF Program. Accordingly, none of the funds presently on deposit in this account are available for other SRF purposes.

Wastewater Equity Grant Account.

Sources of Funds: Funds held in this account come from federal capitalization grants drawn when funds are loaned or administrative expenses are incurred, up to the amount therein (and in the Reserve Grant Account and Support Account) that equals the perpetuity amount, and any amounts in excess thereof come from State Match.

Uses of Funds: These funds are used (i) as security¹¹ and as a source of payment for the outstanding Guarantee Revenue Bonds as permitted by 40 CFR 35.3120(d) & (e), (ii) to fund any transfers to the Authority's DWSRF as permitted by law including Section 302 of the Safe Drinking Water Act, (iii) to provide funds to meet costs of administering the CWSRF in perpetuity, and (iv) to fund that portion of any loans closed but not presently on deposit in the Purchase Account¹² in the event additional leveraged Guarantee Revenue Bonds could not be issued for any reason to meet such commitments. This use both directly and indirectly furthers the primary purpose of the CWSRF Program by making financing for qualified Proposed Projects available and through their construction improves water quality in the State of Indiana.

Available Balance: The aggregate amount held in this account (as of July 1, 2018 and as anticipated in SFY 2019) is shown in the Use Schedule.¹³ In furtherance of these purposes, the funds in this account are invested with certain short-term investments, State and Local Government Series (SLGS) securities, and treasury obligations.

Wastewater Equity Earnings Account.

Sources of Funds: Funds held in this account come from (a) transfers from the Reserve Earnings Account and the Participant Loan Interest Account undertaken approximately annually or at the time of an issuance of additional Program Bonds and (b) earnings on amounts invested in the Equity accounts.

Uses of Funds: These funds are used (i) as security and as a source of payment for the outstanding Guarantee Revenue Bonds and outstanding State Match Revenue Bonds as permitted by 40 CFR 35. 3120(d) & (f) and 40 CFR 35.3135(b)(2), respectively, like the Equity Grant Account and (ii) to fund that portion of any loans closed but not on deposit in the Purchase Account in the event additional leveraged Guarantee Revenue Bonds could not be issued for any reason to meet

¹¹ Pursuant to the financing indentures, the Authority may use these funds if the Reserve Grant Account were insufficient to pay outstanding Program Bonds. Further, the Authority expects that the foregoing minimum requirement of Reserve accounts will increase as additional Program Bonds are issued in SFY 2019 and will result in a transfer of any uncommitted amounts in the Equity Grant Account to the Reserve Grant Account inclusive of any Capitalization Grants drawn into the SRF after July 1, 2018.

¹² In addition to meeting any Excess Commitments as of July 1, 2018, additional Excess Commitments will occur before additional Guarantee Revenue Bonds are issued. This will result from closing new loans for qualified Proposed Projects with (a) approved preliminary engineering reports (PERs) as of July 1, 2018, (b) PERs submitted and under review by the CWSRF as of July 1, 2018 and (c) additional PERs to be submitted (including as set in the new PPL in SFY 2019), each as detailed in the Use Schedule.

¹³ And before any further transfers to the DWSRF as discussed elsewhere in this Exhibit.

such commitments. This use both directly and indirectly furthers the primary purpose of the SRF by making financing for qualified Proposed Projects available and through their construction improves water quality in the State of Indiana.

Available Balance: The aggregate amount held in this account as of July 1, 2018 is shown in the Use Schedule.¹⁴

Additional Information Concerning Expected Uses of SRF Funds

Use of Available Balances to Meet Closed Loan Commitments. Under its existing practices, the Authority closes CWSRF Program loans with Participants without the necessity of having available balances in its Purchase Account to fully fund those loan commitments on the date a CWSRF Program loan is closed. As of July 1, 2018, there were Excess Commitments. By closing new loans for qualified Proposed Projects with (a) approved PERs as of July 1, 2018, (b) PERs submitted and under review by the CWSRF as of July 1, 2018 and (c) additional PERs to be submitted (including as set in the new PPL in SFY 2018), the aggregate amount of Excess Commitments would become as shown in the Use Schedule.

The Authority expects to cause additional Program Bonds to be issued at times and in amounts sufficient to meet the funding requirements for loans presently closed and those anticipated to be closed in SFY 2019. Additionally, certain amounts held in the Equity Grant Account and Equity Earnings Account are available and would be used to meet a portion of the projected funding requirements for loans presently closed (and those anticipated to be closed in SFY 2019) in the event additional Guarantee Revenue Bonds could not to be issued.

Use of Available Balances as a Reserve and Source of Payment for Guarantee Revenue Bonds. Amounts held in the Support Account, Reserve Deficiency Account, Equity Grant Account, Reserve Grant Account Reserve Earnings Account and Equity Earnings Account secure, and are a source of payment, for Guarantee Revenue Bonds as permitted by 40 CFR 35.3120(d) & (f). In addition to this use, a portion of these funds are also held to meet (a) Excess Commitments in SFY 2019 in the event additional Guarantee Revenue Bonds could not to be issued, (b) costs of administering the CWSRF Program in perpetuity, and (c) any transfers to the DWSRF as permitted by law.

Use of Available Balances as a Source of Payment for State Match Revenue Bonds. All SRF earnings including amounts held in the Reserve Earnings Account and Equity Earnings Account secure, and are a source of payment, for State Match Revenue Bonds as permitted by 40 CFR 35.3135(b)(2). In addition to this use, a portion of these funds are held to meet (a) Excess Commitments in SFY 2019 in the event additional Guarantee Revenue Bonds could not to be issued, (b) costs of administering the CWSRF Program in perpetuity, and (c) any transfers to the DWSRF as permitted by law.

Use of Available Balances as a Source of Payment for Administrative Expenses. All SRF amounts¹⁵ are held to meet costs of administering the CWSRF Program in perpetuity if and as permitted by law.

Use of Available Balances to Possibly Transfer Funds to the Drinking Water SRF.

As of July 1, 2018, about \$23.6 million has been transferred to DWSRF. As of July 1, 2018, the cumulative transfer amount available for additional transfers from CWSRF to the DWSRF could result in up to approximately \$94.6 million of allowable transfers which includes 33 percent of the FFY 2018 grant. The full amount of any such potential transfers is banked.

¹⁴ And before any further transfers to the DWSRF as discussed elsewhere in this Exhibit.

¹⁵ Additionally the Authority continues to bank for this purpose the remaining amount up to the full 4 percent limit as measured against total grants (including the not-yet-available FFY 2019 grant expected to be awarded in SFY 2019).

Further, transfers can be made from DWSRF to the CWSRF up to the cumulative amount made from CWSRF to the DWSRF to date, together with an amount equal to 33 percent of aggregate Drinking Water Capitalization Grants awarded. The full amount of any such potential transfers is banked.

Since the inception of the DWSRF, the Authority (or its predecessor) has banked transfers up to maximum permitted limit and continues to do so; funds held in the Equity Grant Account might be used for this purpose. Such transfer may be effectuated by a transfer of an invested balance from (a) one or more of the Authority's Investment Agreements or (b) other investments. These invested funds would then be used to support the issuance of Guarantee Revenue Bonds, the proceeds of which would be used to make Program loans. Any such determination would be based on whether the CWSRF or DWSRF program is more in need of funds (when considering their respective priorities) than the other. While a transfer from DWSRF to the CWSRF is not expected, it is also banked to reserve the Authority's discretion.

Exhibit E-Schedule 1

	Account Balances* as of:	
	30-Jun-2018 (Actual)	Future Deposits in SFY
<u>A. Funds Committed to Projects by CWSRF</u>		
Purchase Account	\$ -	\$ -
	<u>\$ -</u>	<u>\$ -</u>
<u>B. Other Funds Held in CWSRF</u>		
Reserve Grant Account	\$ 132,600,000	\$ -
Reserve Earnings Account	1,300,000	-
Reserve Support Account	1,900,000	-
Reserve Deficiency Account	-	-
Equity Grant Account	118,000,000	38,700,000
Equity Earnings Account	252,500,000	
Equity Administrative Account	200,000	
	<u>\$ 506,500,000</u>	<u>\$ 38,700,000</u>
Total Available Funds (A. and B. above)	<u><u>\$ 506,500,000</u></u>	<u><u>\$ 38,700,000</u></u>

Proof of Timely & Expedious Use of Above Funds Held in CWSRF*

Closed Loan (Undrawn loan amounts covered by on-hand Purchase A/C Funds)	\$ -
Closed Loan Excess Commitments (after Application of above Purchase A/C **)	352,800,000
Closed Loan to be funded directly from Equity (undrawn portion of loan)	-
PERs In-house (approved & under-review) Awaiting Loan Closing	1,135,500,000
Other Projects on new SFY's PPL, Requesting Loan Funding	214,100,000
1. Use: to cover Loan Demand***	<u>1,702,400,000</u>
Funds held in existing Administrative Account	200,000
Remainder of 4% banked funds available for Administrative purposes	4,600,000
2. Use: to cover Administrative Costs in Perpetuity	<u>4,800,000</u>
3. Use: to cover Series Reserve Requirement	<u>139,400,000</u>
Possible Uses of Funds (1, 2 & 3 above without considering other secondary purposes for holding them in the CWSRF) # are as follows:	<u><u>\$ 1,846,600,000</u></u>

Uses of Funds (1, 2 & 3 above):	\$ 1,846,600,000
Less: Total Available Funds (A. and B. above)	545,200,000
Amount by which "Possible Uses of Funds" EXCEED "Total Available Funds"	<u><u>\$ 1,301,400,000</u></u>

Notes:

* Amounts are approximate & rounded to nearest \$100,000

** This amount is a net unfunded amount of closed loans after application of the June 30th on-hand balance.

*** While use will likely be met with future Program Bonds, possible that on-hand funds could be used. When covered by issuance of Program Bonds used to make subsidized loan, a reserve of 40% to 50% is funded from Equity and additional Program Bonds are used to make pooled loan at a market rate. Such Program Bonds would not be sufficient to meet all needs.

Exhibit F

MEMORANDUM

To: U.S. EPA, Region 5
From: James P McGoff, Director of Environmental Programs
Date: February 1, 2017
Re: Indiana's Capitalization Grant Draw Process

This memorandum summarizes the agreement between the Indiana Finance Authority ("IFA") and U.S. EPA ("EPA") regarding Indiana's new capitalization grant draw process. The IFA will implement the new draw process for both the Indiana State Revolving Fund (SRF) Clean Water and Drinking Water Programs (collectively, the "SRF Programs").

The IFA anticipates implementing the new grant draw process for the Drinking Water SRF Program with the FFY 2016 Drinking Water capitalization grant, and for the Clean Water SRF Program with the FFY 2017 Clean Water capitalization grant.

The IFA anticipates drawing all future SRF capitalization grant funds at a 100% federal cash draw ratio, in both SRF Programs. The IFA understands EPA will permit this draw methodology as long as the IFA continues its current practice of depositing and disbursing all required state match for each new capitalization grant before requesting the first draw. This methodology is documented in an exhibit to the IFA's Annual SRF Program Reports, entitled "Cumulative History of the State Match," and is also included as "Exhibit B to the Arbitrage Certificate--Uses of Purchase Accounts" that is included with each IFA bond financing.

The IFA will implement the following procedures. SRF Program Participant reimbursement and/or disbursement requests will be received, reviewed and if eligible, approved each week by IFA staff for payment. Payment of disbursement requests may be funded from IFA bond proceeds (except those requests deemed funded by State Match bond proceeds), recycled loan payments or other available State funds. Once SRF Program Participant requests have been approved for payment, a list of disbursements for each SRF Program will be documented and used as support for a cash draw from a currently available EPA capitalization grant. The IFA understands that all payments made to SRF Program Participants to pay for eligible SRF Program expenses, regardless of funding source, may be reimbursed with a draw from a current EPA capitalization grant, pursuant to this new grant draw methodology.

The IFA anticipates that it will request an amount equal to the total disbursements in a given week for each program from U.S. Treasury. The capitalization grant draws will be requested from the oldest open capitalization grants with unliquidated funds.

Once the wire transfers are received by the IFA's SRF Programs trustee (currently, BNY Mellon), the IFA will direct the funds drawn to be deposited into the respective SRF Program Equity Grant Account.

For the Drinking Water Program, the IFA plans to begin making weekly capitalization grant draws on or after March 1, 2017. The FFY 2016 capitalization grant has funds currently available for draw.

For the Clean Water Program, the IFA plans to implement this process upon the award of the FFY 2017 capitalization grant, which is expected to be in the late spring or summer of calendar year 2017.