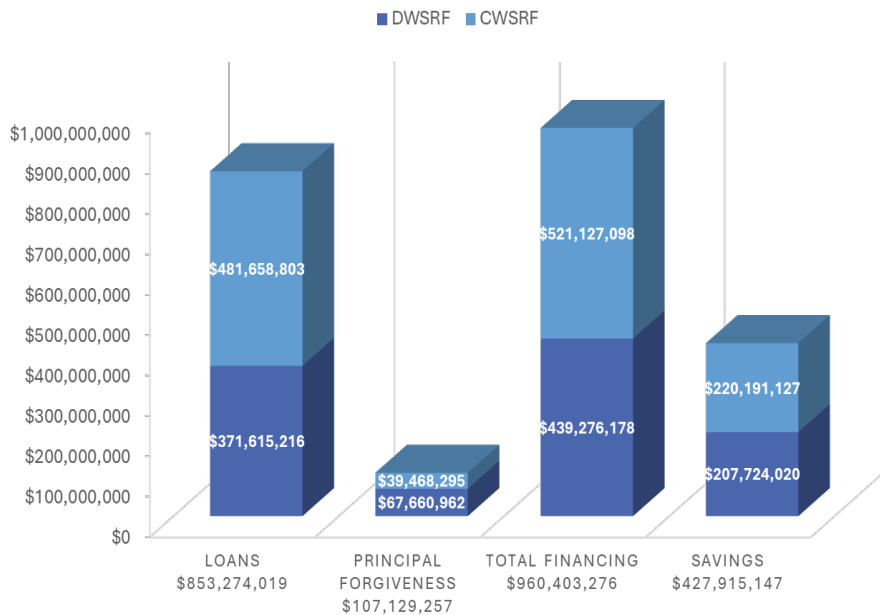




The Watershed

DWSRF AND CWSRF LOAN CLOSINGS IN SFY 2025



SFY 2025 Project Totals

DWSRF Total: 36 Projects

CWSRF Total: 24 Projects

Combined Total: 60 Projects

State Fiscal Year 2025

Indiana’s State Revolving Fund (SRF) programs achieved record-breaking results again in SFY 2025, delivering \$960 million in total financing to 60 projects across the state. In addition, the SRF programs provided more than \$100 million in principal forgiveness, helping communities of all sizes advance essential upgrades while reducing financial burden on ratepayers and saving over \$425 million through principal forgiveness and interest rate savings.

Program	DWSRF	CWSRF	Combined
Loans	\$371,615,216	\$481,658,803	\$853,274,019
Principal Forgiveness	\$67,660,962	\$39,468,295	\$107,129,257
Total Financing	\$439,276,178	\$521,127,098	\$960,403,276
Savings	\$207,724,020	\$220,191,127	\$427,915,147

Final Loan Transcripts – Due Date

After a loan closes with the borrower, the SRF Loan Program is requesting the final loan transcript be provided to the SRF Loan Program electronically within one-month of the loan closing date. If the transcript can be provided sooner that would be best practice. SRF staff will follow up with the community’s Bond Counsel if the loan transcript is not received after the one-month deadline.

To submit the loan transcript, the IFA/SRF has set up a SharePoint site to which the final loan transcript can be uploaded. Bond Counsels will be provided with access to the SharePoint site at or near the time of loan closing.

Lead Service Line Replacement (LSLR) Guidance Updates

In response to updated EPA guidance, SRF is refining its LSLR project documentation. All projects that include LSLR will require a compliance certification prior to final disbursement towards the construction contract. The loan participant, contractor, and consulting engineer will be required to certify if all lead/GRR service lines disturbed by the project were replaced in full, and if all funding requirements to protect public health were implemented.

By accepting SRF funding, the loan recipient is agreeing to the following eligibility requirements: replace lead/GRR services in full; fulfill minimum communication requirements for obtaining property owner consent; provide documentation of customer refusal; minimize the time between starting and completing full LSLR for individual service lines (not to exceed a 3 month time period); provide NSF/ANSI-certified filters from the time of initial disturbance to at least 6 months after full replacement is complete; and provide educational materials regarding flushing and filter use best practices to impacted residents.

Please reach out to Brandi Rodriguez, SRF Lead Engineer, 317-232-0201, with any questions.

New Public Awareness Process for Equivalency Projects

The IIJA signage requirements were officially rescinded on December 5, 2024. Therefore, projects funded wholly or in part through the Infrastructure Investment and Jobs Act (IIJA) no longer need to display or maintain physical construction site signage for the duration of the project.

For future projects the IFA will opt for a more streamlined approach, and issue Press Releases for all projects designated as Equivalency, to fulfill the EPA SRF Enhancing Public Awareness requirements.

The Flood Control Revolving Fund Program

The Flood Control Loan Program (Flood Program) has been a successful source of funding for eligible Flood Control projects. It offers smaller loan amounts at low interest rates for shorter terms.

If your community is interested in applying for a Flood Control loan you may submit your application at any time in calendar year 2026.

The Flood Control Revolving Fund Program Fact Sheet is located at <https://www.in.gov/ifa/srf/flood-control/>.

Reporting Changes to the EPA DBE Program

Effective April 7, 2025, the EPA issued a class exception of certain provisions of 40 CFR 33, also known as the Disadvantaged Business Enterprise (DBE) program. While under the class exception, the following requirements are suspended:

1. Fair share objectives negotiation requirements
2. Recipient reporting requirements
3. Annual reporting of DBE participation (EPA Form 5700-52A)

For projects the Indiana SRF program designates as Equivalency, the documentation of DBE Good Faith Efforts will still be required as part of the Front End Documentation. All SRF recipients not designated as Equivalency will no longer be required to submit proof of efforts to the IFA.