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## **Clean Water State Revolving Fund Financing Options**

**The CWSRF provides short-term and long-term funding for eligible projects. Short-term financing with either Short-Term Market-Rate or the Short-Term Interest-Free Financing is intended to provide a seamless transition for project financing and minimize or eliminate the need for other funding sources. In addition to the traditional CWSRF interest subsidy for projects and subject to availability of funds, EFC offers financing options for projects that are either:**

- a) Not reachable for subsidized financing on the current Annual List in the CWSRF Intended Use Plan (IUP), or**
- b) Need financing for eligible project costs above the subsidized amount available on the Annual List.**

**Please keep the following in mind:**

- All projects should be listed on the IUP Annual List in order to receive short-term financing.**
- No financings may be for a term in excess of the useful life of the project.**
- The Bypass process may impact the availability of financing (see IUP for further information). A project below the subsidy line but ready for financing may be financed with the bond guarantee or short-term market-rate options, which then may be automatically converted to interest-subsidized financing if a project becomes reachable following the Bypass process.**

**In addition to the Financing Options in the attached matrix, for projects that demonstrate a need for hardship financing (see the IUP), the CWSRF provides reduced interest rate financing (as low as interest-free) to the extent that funds are available.**

## CWSRF Financing Options Matrix

Timing Option	Short-Term Products		Long-Term Products	
	1. Interest-Free	2. Market-Rate	3. Subsidized-Interest Rate	4. Market Rate or Bond Guarantee
<b>SRF Project Score</b>	Above the Subsidy Line	Below the Subsidy Line	Above the Subsidy Line	Below the Subsidy Line
<b>Benefit</b>	0% Interest (50% of project for Cat. A, B, C; 100% of project for Cat. D)	AAA/Aaa Interest Rates	AAA/Aaa Interest Rates, Plus 50% interest rate subsidy for up to 30 years	AAA/Aaa Interest Rates
			Economies of scale in pooled bond issue	
<b>Interest Subsidy Timing</b>	Interest Free while Short-Term	Based on SRF borrowing costs in the high-grade tax-exempt short-term municipal markets	Available from Closing for full term of financing	Not Available Initially; available in the year the project score is above a future subsidy line (municipal recipients only)
<b>Fees (as a % of SRF – Financed project costs unless otherwise noted)</b>	None		a. 1.0% Direct Expenses b. Sliding Scale State Bond Issuance Charge	
			c. 0.25% Annual Admin Fee on outstanding balance	c. Annual Admin fee on outstanding balance (0.25% if interest-subsidy is provided)
<b>Availability</b>	Subject to availability of funds, available for up to 3 years or readiness for long-term financing, whichever is sooner, for a recommended minimum term of six months		Ongoing, may be financed pursuant to a bond financing schedule. Repayment term up to 30 years	
<b>Project Status</b>	Approved Engineering Report, environmental review completed and other approvals as necessary for short-term financing. Once final costs are known, the project will be considered for long-term financing.		Final costs known; Project approvals in place. Final Plans and Specifications, major contracts awarded, permits in place.	