

Financing to build Virginia Communities



Typical Loan Security

General obligation, revenue, or double-barrel.

Contacts

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About the Virginia Resources Authority

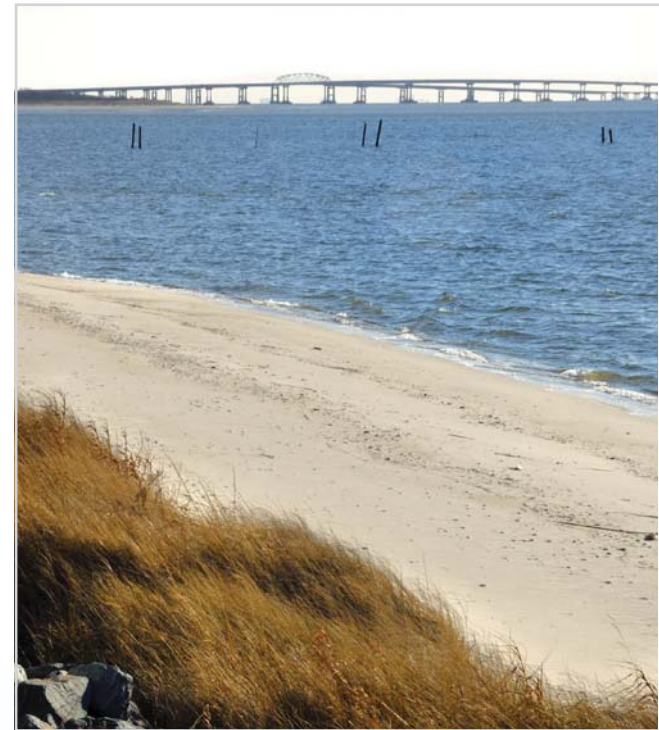
Created in 1984, the Virginia Resources Authority (VRA) provides innovative, cost-effective and sustainable financial solutions to build vibrant and healthy communities in Virginia. Since its inception, VRA has supported over 1,800 infrastructure projects with over \$8.5 billion in financing.



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Virginia Clean Water Revolving Loan Fund

Cost-Effective Infrastructure
Financing



Virginia Clean Water Revolving Loan Fund

The Virginia Clean Water State Revolving Loan Fund (VCWRLF) is a state financing assistance program. It is administered in the Commonwealth by the Virginia Department of Environmental Quality (DEQ) on behalf of the State Water Control Board. Since its creation in Virginia in 1987, the Virginia Resources Authority (VRA) has served as the VCWRLF's financial manager. VCWRLF receives some federal funding through the U.S. Environmental Protection Agency but is mainly supported by the payment stream of the existing loan portfolio.

The VCWRLF provides low-interest loans to local governments for the planning, design and construction of wastewater and stormwater treatment facilities and implementation of nonpoint source pollution control. Over the years the scope of activities under the VCWRLF has expanded and additional programs have been established to address agriculture, land conservation, brownfield remediation and other non-point water quality issues.

The State Water Control Board (SWCB) is responsible for developing the policies and procedures for VCWRLF, determining who will receive funds, at what interest rates and terms, and for ensuring that the administration of the Fund complies with applicable federal and state laws and regulations. DEQ manages the day-to-day operation of the VCWRLF on behalf of the SWCB.

As the VCWRLF's financial manager, VRA negotiates individual loans, makes disbursements to loan recipients, collects loan payments, and invests any uncommitted VCWRLF monies.

Since 1987 the VCWRLF has provided over \$3 billion in low interest loans for clean water projects throughout Virginia.

VCWRLF Programs

- Wastewater Loan Program
- Agricultural BMP Loan Program
- Brownfield Remediation Loan Program
- Land Conservation Loan Program
- Stormwater Loan Program
- Living Shorelines Loan Program



Application Process

- Submit application to DEQ
 - Accepted annually (July)
 - Projects prioritized by DEQ
 - SWCB adopts funding list (September)
 - Public Meeting (November)
 - SWCB authorizes loan amounts and rates (December)
- Approved and prioritized project listing forwarded to VRA
 - Financial capability analysis performed by VRA
 - VRA Credit Committee reviews
 - Commitment letter issued for approved funding
- Loan approval provided by DEQ following approved VRA analysis
 - Project bids and other DEQ conditions satisfied prior to loan closing
 - Loan closing completed by VRA

Eligible Applicants

Eligible applicants varies under each VCWRLF program. For the Wastewater and Stormwater Loan Programs, eligible applicants are counties, cities, towns, districts, authorities, or other public bodies. For further program information, please contact Karen Doran, Program Manager, Department of Environmental Quality, karen.doran@deq.virginia.gov, 804.698.4133.

Eligible Projects

- New, expanded or rehabilitated wastewater treatment facilities
- Sewer rehabilitation and infiltration/inflow correction
- Expansion, upgrade, repairs to system
- Septage handling
- Water reuse distribution lines and systems
- Sludge treatment and disposal facilities
- Collector, trunk and interceptor sewers
- Stormwater BMPs
- Land Conservation
- Agricultural BMPs
- Brownfield Remediation
- Living Shorelines

Loan Interest Rate

VCWRLF allows loans to be made to communities at rates equal to or below current market interest rates. DEQ, following consultation with VRA, establishes the interest rate for loans.

VCWRLF Terms

- Disbursements of loan proceeds made on a reimbursement basis
- First payment made 6 months after project completion
- 20, 25, or 30 year repayment schedules available, depending on the project type.