

# **State Revolving Fund**

## **Training Manual**

*Prepared by*



**The Council of Infrastructure Financing  
Authorities**

**Under a Cooperative  
Agreement with**

**The U.S. Environmental Protection Agency**

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## **FOREWARD**

This State Revolving Fund Training Manual was prepared by the Council of Infrastructure Financing Authorities under a cooperative agreement with the U.S. Environmental Protection Agency's Office of Water. The primary focus of this Manual is the financial management issues facing SRF managers and staff. The objective is to assist in maintaining and improving the high level of professionalism of state personnel involved in the SRF programs.

The subject matter covered includes:

- Training on financial aspects, such as leveraging, cash flow, management, investment options and bond ratings.
- Training on the basics of the SRFs, how priorities are set, eligibility, regulatory requirements, as well as basic financial considerations.

As the only national organization representing state and local authorities with responsibility for infrastructure financing, CIFA members are uniquely knowledgeable about the financial elements of the SRF. CIFA state members are proven financial managers on the cutting edge of innovative financing. CIFA's private sector membership of financial advisers, underwriters and bond counsel possess a wealth of experience and expertise. This breadth of knowledge and depth of experience are reflected in the contents of the Manual.

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## Contents

### CHAPTER ONE

#### State Revolving Loan Fund Programs: Financial Viability Review of Public

<b>Borrowers .....</b>	<b>1</b>
SRF Credit Review/Risk Assessment of Borrowers.....	1
Section 1: SELECTED EXAMPLES OF STATE PRACTICES .....	4
Section 2: INTRODUCTION TO TAX AND FEE SECURED DEBT ANALYSIS .....	6
GO DEBT .....	6
Economic Base.....	7
Demographics .....	7
Tax Base.....	7
Employment Base .....	8
Summary .....	8
Financial Indicators.....	9
Operating Account Analysis .....	9
Balance Sheet Analysis.....	10
Debt Factors .....	10
Type of Security.....	11
Maturity Schedule.....	11
Debt Limitations and Needs.....	12
Administrative Factors.....	12
Documenting the Planning Goals .....	13
Financial Management.....	13
Annual Budget .....	13
Capital Improvement Program.....	14
Property Tax Administration .....	14
Benchmarked General Obligation Ratios .....	14
REVENUE BONDS .....	15
FINANCING WATER AND SEWER .....	15
Economic Considerations .....	15
Management Assessment.....	16
WATER AND SEWER OPERATING AND FINANCIAL CRITERIA.....	17
ANALYSIS OF RETAIL UTILITIES.....	17
Security .....	17
Rate Covenant.....	18
Flow of Funds .....	18
Additional Bonds Test .....	19
Debt Service Reserve.....	19
Customer Profile .....	19
Regulations .....	20
Other Operational Factors.....	21
Water and Sewer Rate Criteria .....	21
Financial Data .....	22
INTERFUND TRANSFERS ARE NOT RISK OR COST-FREE .....	23
Not Viewed in Isolation .....	23

## CHAPTER TWO

<b>Monitoring Borrowers</b> .....	<b>24</b>
Section One - Reasons for Monitoring .....	24
Factors Driving Monitoring .....	25
Legal Requirements .....	25
Bond Covenants .....	25
Resource.....	26
Benefits and Costs Associated With Monitoring Borrowers .....	27
Associated risks of Not Monitoring .....	28
Section Two - Parties Responsible for Monitoring.....	29
Lending Agency.....	29
Trustee Banks.....	30
Other State or Local Agencies .....	30
Outsourcing to Private Entities .....	31
Section Three - Areas of Monitoring.....	31
Financial Monitoring .....	31
Financial Monitoring Techniques.....	32
Annual Audits .....	33
Operating Statements .....	34
Portfolio Monitoring .....	35
On-site Reviews .....	37
Security Positions .....	38
Revenue Trends .....	39
Project Monitoring.....	40
Project Monitoring Techniques.....	40
Operational Monitoring .....	41
Operational Monitoring Techniques.....	41
Draw Monitoring .....	43
Draw Monitoring Techniques.....	43
Coordination of Monitoring Areas.....	44
Section Four - Summary .....	45

## CHAPTER THREE

<b>Structuring and Restructuring the SRFs</b> .....	<b>47</b>
Introduction.....	47
Factors Influencing Selection Criteria .....	48
Demand for Lending.....	48
Administrative Requirements .....	49
Necessary Authority.....	49
Timeliness of Expenditure .....	50
Modeling for Long Term Management Objectives .....	51
Type of Models.....	51
Program Capacity Model .....	51
Program Cash-Flow Model.....	52
Bond-Sizing Model.....	52

Program Default Model .....	53
Application of the Models .....	54
Capacity vs. Needs Analysis.....	54
Cash Flow Management .....	56
Transaction Management.....	58
Credit Ratings For Bond Pool Programs .....	59
Summary .....	60
Elemental Structure of Leveraged SRF Programs .....	61
Introduction.....	61
Direct Loan Program.....	61
Leveraged Loan Programs .....	62
Reserve Fund Program.....	62
Cash Flow Program.....	63
Cash Flow Program (Blended Rate) .....	65
Leverage and the Effect of Subsidy .....	65
Getting Acquainted with the Bond Market.....	67
Financial Adviser.....	67
Bond Counsel.....	68
Underwriter .....	68
Rating Agency .....	69

## CHAPTER FOUR

<b>Managing Money: Investment Products and Strategy.....</b>	<b>79</b>
Introduction.....	79
Sources of Invested Funds .....	80
Primary Considerations for SRF Investments.....	80
Legal and Regulatory Influences .....	82
Investment Products.....	84
Comparison of Investment Product Alternatives.....	85
Professional Assistance with Investments .....	88

## CHAPTER FIVE

<b>Selected Federal Tax Law Considerations Relating to Loan Origination and Administration Leveraged State Revolving Fund Programs .....</b>	<b>89</b>
Introduction.....	89
Federal Tax Law Overview .....	91
Expended for Federal Tax Purposes .....	99
Technical Requirements.....	100
Refunding Bonds .....	102
Facts Discovered.....	102
Possible Problems .....	102
What is a refunding bond? .....	102
Reimbursement Bonds.....	104
Facts Discovered.....	104
Possible Problems .....	104

What is a reimbursement bond?.....	104
What facts should you look for? .....	105
General Background .....	106
The Regulations .....	107
Private Activity Bonds.....	107
Facts Discovered.....	107
Problems Created.....	108
Measurement of Private Activity .....	108
Reissuance of Bonds.....	114
Facts.....	114
Problems Presented.....	114
General Discussion .....	114
Bank Qualified Obligations .....	116
Question Presented.....	116
SRF issuer Response.....	116
What is a bank qualified obligation? .....	116
The Rules .....	117
What questions might an SRF Borrower raise? .....	117
<b>APPENDIX .....</b>	<b>119</b>
A. State of Arizona: Financial Capability and Financial Assistance Requirements for Governmental Entities .....	119
B. State of Colorado: WPCRF Credit Report.....	121
C. State of Louisiana: Credit Analysis Work Plan .....	122
D. Arizona Water Infrastructure Finance Authority: Annual Loan Review Checklist.....	123
E. Louisiana Department of Environmental Quality: Annual Financial Review .....	125
F. Colorado Water Resource and Power Development Authority: Current Indicator Update .....	128
G. Oklahoma Water Resources Board: Monthly Operating Statement .....	129
H. State of Montana Revolving Fund Loan Program .....	133
Kinds of Lending .....	134
Loan Terms .....	134
Interest Rates and Terms.....	135
I. Structuring Direct Lending Programs – The Washington State Experience .....	137
History and Intent .....	137
Revenue Source .....	138
Fees .....	138
Loan Terms .....	138
Loan History .....	139
Repayments.....	139
Cash Flow Projections .....	139
Future Considerations .....	139
J.	
A Leveraged Loan Program (Massachusetts Water Pollution Abatement Trust).....	141
K. Colorado State Investment Policy.....	143

L. Definition of Refunding Bonds from Section 1.150-1(d) of the Tax Regulations .....	144
M. The Reimbursement Regulations from Section 1.150-2 of the Tax Regulations.....	147
N. Management Contract Safe Harbor Rules; Revenue Procedures 97-13, 97-14 and 2001-39 .....	152
O. Examples of Private Use from Section 1.141-3(f) of the Tax Regulations .....	165
P. Examples of Measuring Private Use from Section 1.141-3(g)(8) of the Tax Regulations.. .....	171
Q. Examples of Private Payment or Security from Section 1.141-4(g) of the Tax Regulations .....	173
R. Examples of the Private Loan Financing Test from Section 1.141-5(e) of the Tax Regulations .....	177
S. Private Activity Bonds Private Letter Ruling 200026020 April 3, 2000 .....	178
T. Reissuance Section 1.1001-3 of the Tax Regulations .....	187