



COUNCIL OF INFRASTRUCTURE FINANCING AUTHORITIES

Clean Water State Revolving Fund Subsidized Loans and Additional Subsidization

The Clean Water State Revolving Fund (SRF) provides subsidized loans and additional subsidization for water infrastructure that protects public health and the environment. Subsidized loans are loans at or below market rate. Additional subsidization is financial assistance that doesn't need to be repaid, including Principal Forgiveness, grants, and negative interest rates.

Each SRF sets their own subsidized interest rate. Some SRFs have multiple subsidized interest rates based various factors such as market rates, project type and applicant need. Because many interest rates are based on market rates, the SRF subsidized interest rates may change throughout the year. The 2019 average subsidized interest rate for a Clean Water SRF loan was 1.5%. Please see the SRF Profiles at www.cifanet.org/srf-profiles for details and check with your SRF for the most recent rates in your state.

Federal law requires 10% of the 2020 federal capitalization grant for the Clean Water SRF to be used for additional subsidization for any eligible applicant. Federal law also allows each SRF to use up to 30% of the annual federal capitalization grant for additional subsidization for applicants that meet affordability criteria.

For more information about the Clean Water and Drinking Water State Revolving Funds, visit www.cifanet.org.

State	Subsidized Interest Rates*	Additional Subsidization
Alabama	2.2%	10%
Alaska	1%	10%
Arizona	2.15%	30%
Arkansas	0% - 2%	20% - 30%
California	1.4%	40%
Colorado	.5% - 2.5%	10%
Connecticut	2.84%	10% - 40%
Delaware	2.0%	10% - 30%
Florida	1.08%	10% - 27%
Georgia	1.94%	25% - 45%
Hawaii	0% - 1.25%	10%
Idaho	1.5% - 3%	31%
Illinois	1% - 2%	10% - 40%
Indiana	0% - 3%	10%

Iowa	1.75%	10%
Kansas	1.55%	40%
Kentucky	.5%, 1.5%, 2.5%	30%
Louisiana	0.45%	10% - 12%
Maine	1% plus 2% cost of funds	25% - 30%
Maryland	0.9%	15% - 32%
Massachusetts	0% - 2%	10%
Michigan		
Minnesota	1.1%	10%
Mississippi	1.75%	40%
Missouri	30% of market rate	10% - 40%
Montana	2.5%	20% - 30%
Nebraska	1.5% - 2%	20% - 30%
Nevada	1.54%	10% - 20%
New Hampshire	1.704%	20% - 40%
New Jersey	.96	10%
New Mexico	0% - 2.375%	40%
New York	½ AAA market rate	10%
North Carolina	0% - 4%	10%
North Dakota	1.5%	10%
Ohio	0.98%	40%
Oklahoma	60% of market rate	10%
Oregon	.999% – 3.2%	10%
Pennsylvania	1% - 2.17%	27%
Rhode Island	66% of market rate	10%
South Carolina	1.8%	10%
South Dakota	2.3%	40%
Tennessee	Varies, set at financial sufficiency review	10%
Texas	30% of market rate	36% - 40%
Utah	0% - 3%	10%
Vermont	2%**	0% - 3%
Virginia	100-150 basis points below municipal scale	10% - 12%
Washington	2%	10% - 15%
West Virginia	Tiered rates based on the Median Household Income	20%
Wisconsin	0% to 1.76%	20% - 40%
Wyoming		

* Rates based on a 20-year loan. SRFs may have multiple rates based various factors, such as projects type, applicant need or loan term (shorter or longer terms). Rates may change. Please contact your SRF for the most recent interest rate. **Administrative fee.