



Sustainable Financing Management Planning for Water Utilities

This learning module includes case study profiles of innovative utilities.

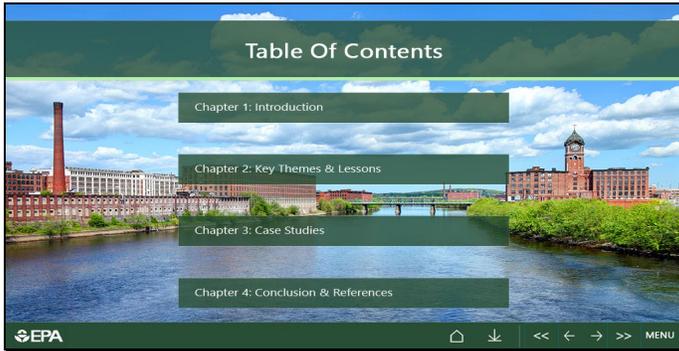


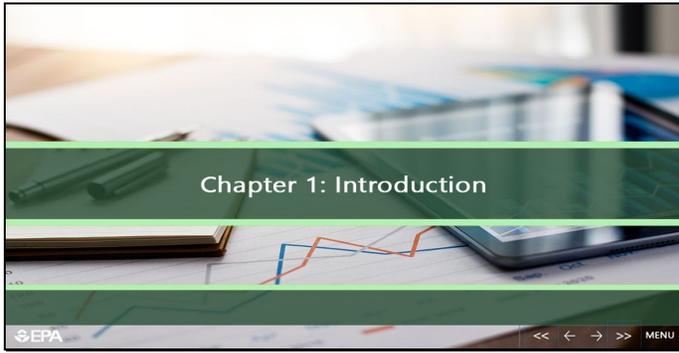
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Chapter 1: Introduction



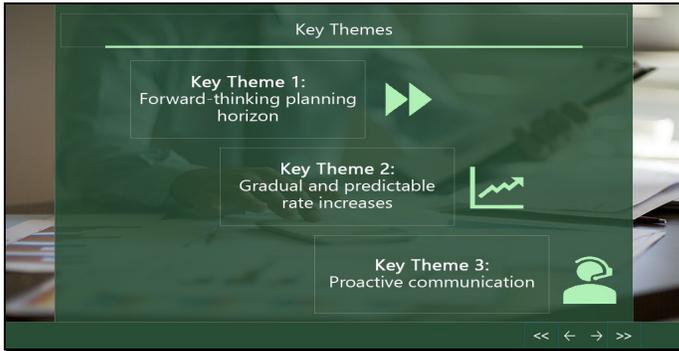
Background

Water sector utilities face mounting financial challenges including:

- Aging infrastructure
- Changes in population
- New emerging environmental challenges

Some ways of embracing sustainable financial planning practices include:

- Projecting revenue expectations
- Predicting capital improvement needs
- Forecasting expenses years into the future
- Examining the adequacy of capital and operational budgets
- Looking at funding and financing approaches to meet anticipated needs

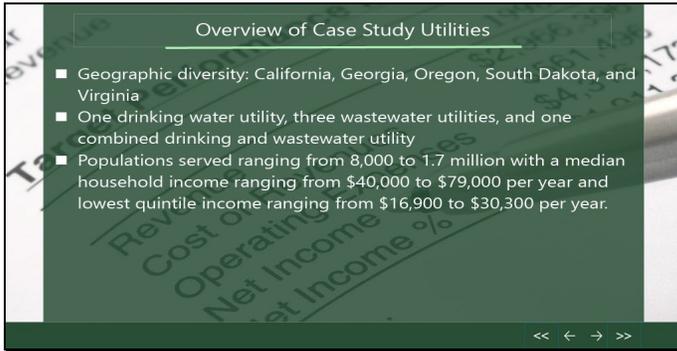


Key Themes

Key Theme 1: Forward-thinking planning horizon

Key Theme 2: Gradual and predictable rate increases

Key Theme 3: Proactive communication



Overview of Case Study Utilities

Geographic diversity: California, Georgia, Oregon, South Dakota, and Virginia

One drinking water utility, three wastewater utilities, and one combined drinking and wastewater utility

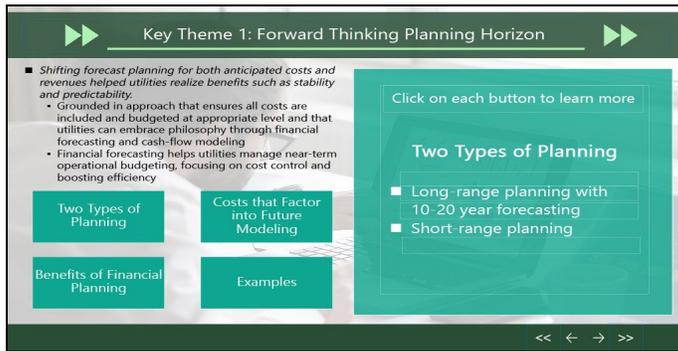
Populations served ranging from 8,000 to 1.7 million with a median household income ranging from \$40,000 to \$79,000 per year and lowest quintile income ranging from \$16,900 to \$30,300 per year.



Chapter 2: Key Themes and Lessons



Key Theme 1: Forward-Thinking Planning Horizon



Key Theme 1: Forward Thinking Planning Horizon

Shifting forecast planning for both anticipated costs and revenues helped utilities realize benefits such as stability and predictability.

Grounded in approach that ensures all costs are included and budgeted at appropriate level and that utilities can embrace philosophy through financial forecasting and cash-flow modeling

Financial forecasting helps utilities manage near-term operational budgeting, focusing on cost control and boosting efficiency

Click on each button to learn more

Two Types of Planning

- Long-range planning with 10-20 year forecasting
- Short-range planning

Costs that Factor into Future Modeling

- Capital and operations and maintenance costs
- Labor-related costs
- Long-term capital planning anticipated costs

Benefits of Financial Planning

- Greater financial predictability
- Able to address areas of historic underinvestment and unmet needs
- Work toward financial self-sufficiency
- Stability and predictability
- Improves relationships with local decision-makers and customers

Examples

Click on each example to learn more

- Clean Water Services Oregon
- Columbus Waterworks
- Hampton Roads Sanitation District
- Union Sanitary District



Key Theme 2: Gradual and Predictable Rate Increases

Key Theme 2: Gradual and Predictable Rate Increases

As utilities took steps to improve financial sustainability, they saw the necessity of increasing revenues in the findings of their enhanced financial forecasts and improved understanding of future capital and operating investment requirements. To ease affordability burdens and respond to local decision-maker and customer concerns, the utilities focused on implementing rate strategies tied to thoughtful and appropriate increases that are gradual and predictable.

Click on each button to learn more

Utilities used different approaches to raising more revenue:

- Creating a new rate structure
- Exploring additional revenue sources
- Increasing rates within existing structure

Raising Revenue Affordability Strategies

Examples

Key Theme 2: Gradual and Predictable Rate Increases

As utilities took steps to improve financial sustainability, they saw the necessity of increasing revenues in the findings of their enhanced financial forecasts and improved understanding of future capital and operating investment requirements. To ease affordability burdens and respond to local decision-maker and customer concerns, the utilities focused on implementing rate strategies tied to thoughtful and appropriate increases that are gradual and predictable.

Click on each button to learn more

Affordability Strategies

- Strategies for affordability include:
 - Working to keep incremental rate increases as steady and low as possible
 - Implementing direct customer assistance programs
 - Drawing on other low-income assistance programs within the community

Raising Revenue

- Utilities used different approaches to raising more revenue:
 - Creating a new rate structure
 - Exploring additional revenue sources
 - Increasing rates within existing structure

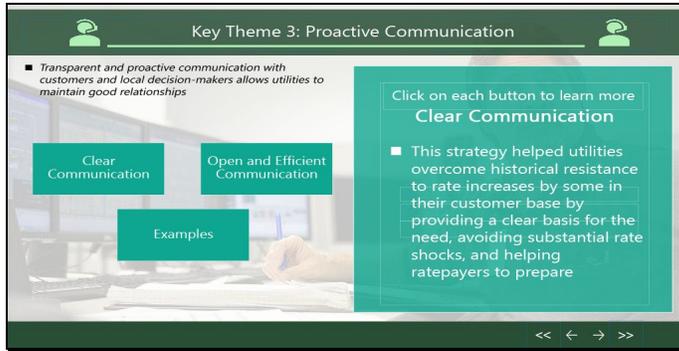
Examples

Click on each example to learn more

- Brown Day Marshall (BDM) Rural Water System, Inc.
- Columbus Waterworks
- Hampton Roads Sanitation District
- Union Sanitary District



Key Theme 3: Proactive Communication



Key Theme 3: Proactive Communication

Transparent and proactive communication with customers and local decision-makers allows utilities to maintain good relationships

Click on each button to learn more

Clear Communication

- This strategy helped utilities overcome historical resistance to rate increases by some in their customer base by providing a clear basis for the need, avoiding substantial rate shocks, and helping ratepayers to prepare

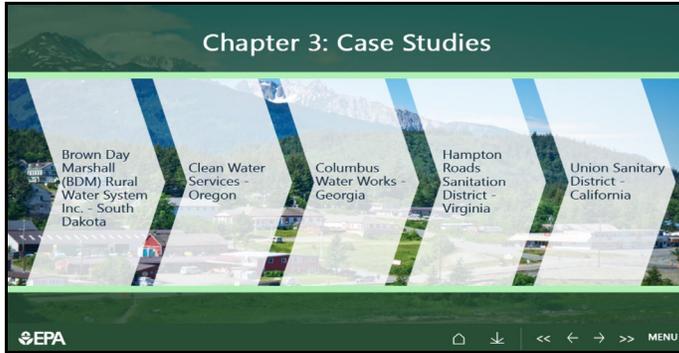
Open and Efficient Communication

- Opening and maintaining these internal communication channels ensured information needed to support financial forecasts was available on a timely basis and helped to improve the efficiency of the modeling process

Examples

Click on each example to learn more

- Clean Water Services
- Columbus Waterworks
- Union Sanitary District



Chapter 3: Case Studies

Brown Day Marshall (BDM) Rural Water System Inc. - South Dakota

Clean Water Services - Oregon

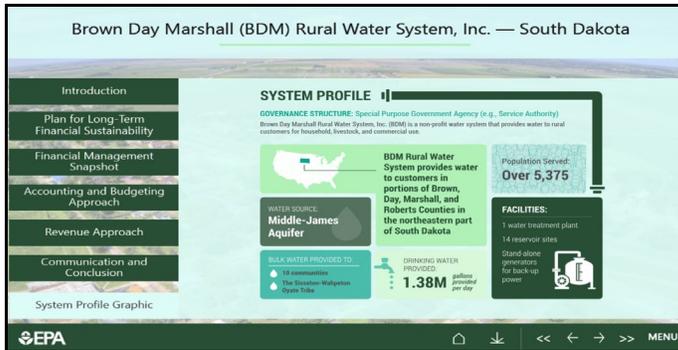
Hampton Roads Sanitation District - Virginia

Union Sanitary District - California

Columbus Water Works - Georgia



Brown Day Marshall Rural Water System Inc. — South Dakota



Brown Day Marshall (BDM) Rural Water System, Inc. — South Dakota

Introduction

- 2016 — BDM reexamined costs and revenue structure and began transition toward sustainable position resulting in \$3 million in revenues by 2018
 - Depreciation costs included to recognize actual asset costs

Plan for Long-Term Financial Sustainability

- When BDM system infrastructure was built, 45 percent was funded through grant dollars
- To address the changing amount of grant funding, BDM uses:
 - Depreciation expenses to highlight actual and full annual cost
 - 5-year or 10-year capital improvement plans to enhance its financial and asset management

Financial Management Snapshot

- Planning Horizon: Annual budgeting with 5-, 10-, or 15-year capital plan
- Revenue Structure: Drinking water rates
 - General Users: base charge plus declining rate structure
 - Lake Users: base charge plus flat rates
- Affordability Program: Other assistance programs available for low-to-moderate income customers
- Financial Indicators:
 - Reserves: minimum operating reserve of 60 days with ideal target of 120 days
 - Debt Service Coverage: minimum total debt service coverage ratio of 1.25 with ideal target ratio of 1.5
 - Reinvestment Rates for Assets: minimum is to fund depreciation expense at 100% plus inflation to maintain total assets

Accounting and Budgeting Approach

- BDM determines budgeting for identified cost categories by examining:
 - Historical data
 - Capital improvement plan
- Depreciation costs included as part of capital expenditures, preventing reliance on unpredictable external financial assistance
- Assessment of system conducted to identify upgrades, repairs, and improvement projects
 - \$1 million of projects in process to replace aging supervisory control and data acquisition system

- Utility maintains capital reserve account which contributes to financial sustainability of BDM

Revenue Approach

- Prior to 2016, BDM made no changes to rates in 25 years
 - Monthly revenues from base fees and water used did not cover asset repair or replacement costs on depreciated basis
- Base and Variable Rate Changes: Phased change to monthly debt service and variable usage fees so revenues would cover costs
 - By 2017, BDM fully funded annual depreciation
- Refinancing Debt: BDM refinanced \$6.5 million in term debt to save \$100,000 per year in interest
- BDM to move to flat rate end in future to increase rate structure and encourage conservation
- Managing system proactively has resulted in:
 - Better planning
 - Long-term decisions
 - Improved customer relations
 - Increased team member working environment and morale
 - Operational flexibility
 - Improved credit standing
 - Flexibility in decision-making

Communication and Conclusion

- Communication
 - Quarterly newsletter released with updates on:
 - Projects completed
 - System investments
 - Financing
- Conclusion
 - BDM has become financially stable utility able to cover all costs, account for assets lifespan, and regularly reinvest in system improvements

System Profile Graphic

SYSTEM PROFILE

- GOVERNANCE STRUCTURE: Special Purpose Government Agency (e.g., Service Authority)
 - Brown Day Marshall Rural Water System, Inc. (BDM) is a non-profit water system that provides water to rural customers for household, livestock, and commercial use.
- WATER SOURCE
 - Middle- James Aquifer
- BULK WATER PROVIDED TO:
 - 10 communities
 - The Sisseton-Wahpeton Oyate Tribe

- DRINKING WATER PROVIDED
 - 1.38 million gallons provided per day.
- Population Served: Over 5,375
- Facilities:
 - 1 water treatment plant
 - 14 reservoir sites
 - Stand-alone generators for back-up power



Clean Water Services — Oregon



Clean Water Services (CWS) — Oregon

Introduction

- CWS developed robust financial management approach allowing for:
 - Proactive planning for future expenses
 - Rate and revenue predictability
 - Service enhancements
- CWS has made strong environmental commitment to improving Tualatin River watershed through wetland conservation practices, biosolid usage, and offsets
- County service district separately managed and financed public utility
- Board of directors
 - Composed of five individuals elected as Washington County Commissioners
- Clean Water Services Advisory Commission
- Reviews and discusses major policy issues and programs related to water management
- Makes recommendations to the board of directors
- CWS has made strong environmental commitment to improving Tualatin River watershed through wetland conservation practices, biosolid usage, and offsets
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Plan for Long-Term Financial Sustainability

- CWS uses 10-year financial plan for capital and operational investments
 - Developed by division and project managers
 - Project spending matched to cash reserves or debt financing
 - Financial plan integrates:
 - Productivity improvements

- Growth projections
- Rate increases
- Debt restructuring
- Debt financing of capital

Financial Management Snapshot

- Planning Horizon: 10 years
- Revenue Structure:
 - Sanitary sewer rates: base charge per dwelling unit; usage charge based on average winter water consumption
 - Surface water management: fixed fee per service unit for single family residences; commercial properties billed based on a measurement of impervious surface area
- Financial Indicators:
 - Cash reserves: maintain one full year of budgeted expenses in reserve
 - Debt service coverage: at least 2
 - 2018 credit rating: Aa1 (Moody's), AAA (S&P)

Accounting and Budgeting Approach

- Changes to accounting and budgeting
 - Transparent budgeting process that creates opportunities for public input before adoption of appropriations
 - Reports costs in separate enterprise funds:
 - Sanitary sewer
 - Stormwater operations
 - Budgetary considerations include:
 - Personnel services
 - Materials and services
 - Capital investment
 - Debt service
 - Fund-level outlays
 - Expenses to ensure cost coverage:
 - Direct and indirect operational costs
 - O&M debt service payments
 - Well-funded reserve accounts
 - Capital outlays based on AMP and CIP
 - Research and development
 - CWS strives to reduce long-term operating costs through increased investment in the workforce, innovation, and technology
 - CWS recognized as Utility of the Future by Water Environment Federation. Accomplishments included:
 - First watershed permit to allow for stream restoration and shading

- Innovation around recovery of nutrients from wastewater and WASSTRIP
- Closely allied with Clean Water Institute

Revenue Approach

- Changes to revenue approach
 - Operating revenue consists of user charges for sewage and storm services
 - Annual revenue includes charges for sanitary sewer and surface water management
 - Surface water management charge: dedicated revenue stream for enhancing public drainage, water quality facilities, protecting watershed health
 - Revenue bonds — CWS main source of debt financing
 - CWS shifted to funding debt service reserve requirements with cash from bond proceeds, enhancing capacity to market future bond issues
 - Revenue from System Development Charges play for capital costs
 - CWS has sought to keep sanitary sewer rate increases to 3 percent per year, with total increases for sewer and surface water limited to 6 percent
 - CWS currently examining opportunities for affordability programs

Communication and Conclusion

- Communication
 - StoryMap available: “A Look at Your Investment in Clean Water”
 - Explains how utility budget will protect Tualatin River Watershed
 - Website resources include:
 - FAQs
 - Annual budgeting process updates
 - Public meeting notifications
 - Proposed rate increase notifications
 - “At a Glance” publication
 - Conclusion
 - Consistent small rate increases have allowed CWS to create healthy financial reserves to meet future requirements and ensure environmentally friendly solutions

System Profile Graphic

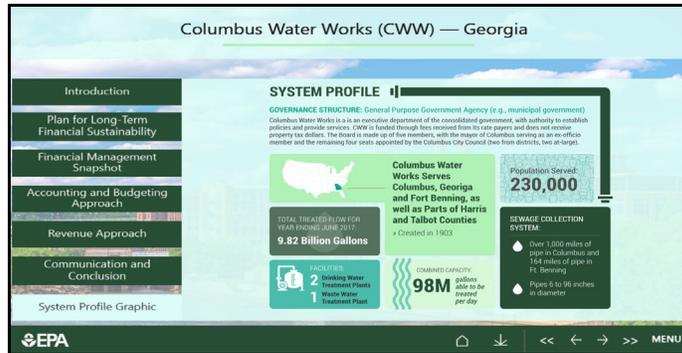
SYSTEM PROFILE

- GOVERNANCE STRUCTURE: Special Purpose Government Agency (e.g., Service Authority)
 - Clean Water Services is a water resource management utility that uses environmental approaches to clean water and returns it to the Tualatin River, enhancing the natural environment and making water available for re-use.
- REVENUE IN FY 2018
 - \$179 million
- Clean Water Services serves urban Washington County, Oregon, including southwest Portland, Hillsboro, Tigard, and Beaverton

- Facilities:
 - 4 Facilities in Durham, Rock Creek, Hillsboro, and Forest Grove
- Population Served: 600,000
- COLLECTION SYSTEM:
 - 800 miles of sewer pipe
 - 40 pump stations



Columbus Water Works — Georgia



Columbus Water Works (CWW) — Georgia

Introduction

- Prior to 2002, CWW utilized rate increases to cover debt retirement
- In 2002, CWW implemented budget analysis and 10-year rolling demand and revenue projections to improve financial planning
- Rates have become steady and predictable

Plan for Long-Term Financial Sustainability

- Changes to accounting and budgeting
- Engaged external consultant to conduct evaluation of:
 - Financial management systems
 - Cost of service
 - Block rate design
 - Contract rates
 - Financial reporting system
- CWW implemented new systems for sustainable financial management strategy including:
 - 10-year rolling financial plan
 - Incorporation of capital costs into rate modeling
 - Smoothed out rate increases
 - Annual budget analysis
 - Effective Utility Management
 - Reinvestment in infrastructure on ongoing basis

Financial Management Snapshot

- Planning Horizon: 10 years
- Revenue Structure:
 - Water base charge: varies based on meter size
 - Drinking water rates: varies based on industrial vs. non-industrial
 - Wastewater rates: decreasing block structure
- Affordability Program: decreasing block structure

- Financial Indicators:
 - Operating reserve: 90-120 days of expenses
 - Debt service coverage: 1.2 (senior); 1.05 (overall)
 - Reinvestment rate for assets: 2 percent with 50-year reinvestment cycle
 - Current credit rating: AA+ (S&P); Aa2 (Moody's)

Accounting and Budgeting Approach

- Changes to accounting and budgeting
 - CWW maintains model that incorporates anticipated demand and expenses and required revenues over 10-year period
 - Demand model includes projections for:
 - Population growth
 - Rainfall
 - Capital investment
 - O&M
 - Bond issuance
 - Regulatory changes
 - Important changes to accounting and budgeting include:
 - Shift to 10-year demand model
 - Funding of renewal and replacement equipment
 - Monitoring of budget and spending on weekly basis
 - Review of key indicators to shift feeds toward base charges
 - Rate increases provide only revenue increase to cover O&M and capital debt cost
 - Areas of expense for 2019 include:
 - Field services
 - North and South Columbus Water Resources Facilities
 - Sewer overflow plants
 - Managed maintenance
 - Water quality monitoring
 - Customer services
 - Asset depreciation

Revenue Approach

- Changes to the revenue approach
 - CWW uses a combination of fixed charges, based charges and block rates, and CSO charges; vary by customer class
 - CWW has maintained rates in bottom quartile relative to other utilities in region
 - Affordability: Discount provides for qualified low-income households, customer may also apply for extended payment

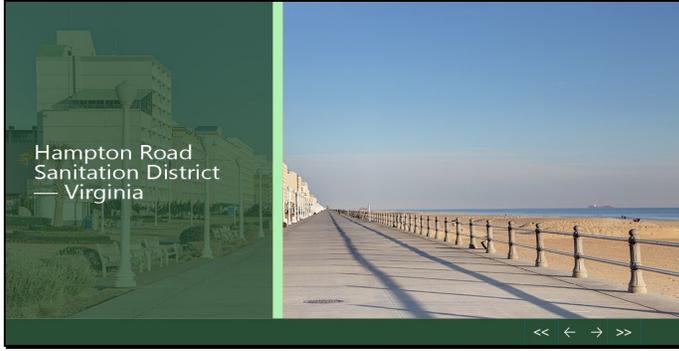
Communication and Conclusion

- Communication
 - CWW communications through customer mailings and the "Report to the Community," which both provide summary of ongoing programs, community partnerships, and financial summary
- Conclusion
 - Shift to long-term financial planning horizon has helped CWW deliver more predictable rates to its customers
 - New approach has led to:
 - Smaller rate increases
 - Better and more proactive infrastructure repair and replacement
 - Customer support to maintain improvements into the future

System Profile Graphic

SYSTEM PROFILE

- GOVERNANCE STRUCTURE: General Purpose Government Agency (e.g., municipal government)
 - Columbus Water Works is an executive department of the consolidated government, with authority to establish policies and provide services. CWW is funded through fees received from its rate payers and does not receive property tax dollars. The Board is made up of five members, with the mayor of Columbus serving as an ex-officio member and the remaining four seats appointed by the Columbus City Council (two from districts, two at-large).
- TOTAL TREATED FLOW FOR YEAR ENDING JUNE 2017.
 - 9.82 Billion Gallons
- Columbus Water Works Serves Columbus, Georgia and Fort Benning, as well as Parts of Harris and Talbot Counties
 - » Created in 1903
- Facilities:
 - 2 Drinking Water Treatment Plants
 - 1 Waste Water Treatment Plant
- Population Served: 230,000
- SEWAGE COLLECTION SYSTEM:
 - Over 1,000 miles of pipe in Columbus and 164 miles of pipe in Ft. Benning.
 - Pipes 6 to 96 inches in diameter



Hampton Roads Sanitation District — Virginia



Hampton Road Sanitation District (HRSD) — Virginia

Introduction

- HRSD moved towards 20-year planning cycle to incorporate long-term investment needs and changes in consumer behavior
 - Worked with commissioners over two-year period to set policies and coverage requirements to meet investment and revenue needs
 - Led to greater stability and predictability and led HRSD to receive a credit rating upgrade
- Governance consists of:
 - Commission composed of eight-member board appointed by governor
 - Members, which serve four-year terms
- Clean Water Services Advisory Commission
 - Reviews and discusses major policy issues and programs related to water management
 - Makes recommendations to the board of directors

Plan for Long-Term Financial Sustainability

- Centered around shift to 20-year planning horizon
- Capital project prioritization process and targeted capital spending used to better manage future planning process
- 2009 — Financial Policy formally adopted to:
 - Promote sound financial management
 - Ensure legal and prudent use of debt issuance authority
 - Guide HRSD in policy, investment, and debt issuance decisions
- New CFO hired to generate policies and build better forecast model
- HRSD publishes 20-year model and 40-year projections to build understanding of various consent decree scenarios
- Anticipated challenges include:
 - Uncertainty around capital cost estimates
 - Future water consumption trends
 - Population change
 - Inflation and interest rates
 - Future regulations

- Community concerns related to rate increases Steps towards financial sustainability going forward include:
 - Development of board-approved financial policies
 - Development of Plan of Finance and hiring of financial advisor
 - Creation of 10-year prioritized CIP
 - Development of AMP
 - Development of long-range financial forecast based on long-term financial policies
 - Strong communications channels ensured between finance and engineering departments

Financial Management Snapshot

- Planning Horizon: 20 years
- Revenue Structure:
 - One rate for single family resident customers with wastewater rate at 95 percent of revenue
- Affordability Program:
 - HRSD evaluating options to address affordability
- Financial Indicators:
 - Cash reserves: 270-365 days cash on hand
 - Debt service coverage: 1.5x (senior); 1.4x (overall)
 - Reinvestment rate for assets: 2 percent floor
 - 2020 Credit rating: Aa1 (Moody's); AA+ (S&P); AA+ (Fitch)

Accounting and Budgeting Approach

- Changes to accounting and budgeting
 - Longer term forecasting: fully developed 2-year forecast
 - Firm capital spending targets, including CIP prioritization
 - Focus on meeting CIP spending targets
 - More realistic water consumption projections
 - Establishment of strong financial policies, including 2.0x Debt Service Coverage Ratio
 - Continuing to seek lowest cost of capital
 - Formal policy changes made:
 - Minimum cash requirement of 15 percent
 - More competitive debt use
 - Debt service coverage targets
 - Investment policy
- HRSD additionally tracks organizational strategic metrics and holds monthly meetings to review plant and interceptor data to make data-driven decisions

Revenue Approach

- Changes to the revenue approach
 - Creation of long-term revenue model to understand needs for future rate increases

- Allowed for creation of scenario analysis, leading to greater stability and predictability
- Long range approach allowed HRSD to:
- Forego planned 9 percent rate increase
- Maintain all operation service levels
- Fully execute capital improvement program
- Keep all positions fully funded
- Maintain all scheduled compensation increases
- Make no changes to benefit plans
- HRSD partnered with Salvation Army to develop program allowing customers to donate to a fund that goes toward paying the bills of community members in crisis

Communication and Conclusion

- Communication
 - HRSD uses press releases and public meetings to advertise rate changes
 - Commission briefs multiple times per year to provide budgetary and comprehensive annual financial report updates
- Conclusion
 - Shift to an operating budget guided by projections of operating and capital needs has established sustainable future for HRSD
 - Debt management key in reducing fiscal impact of large capital expenditure

System Profile Graphic

SYSTEM PROFILE

- GOVERNANCE STRUCTURE: Special Purpose Government Agency (e.g., Service Authority)
 - Hampton Roads Sanitary District is a special purpose government utility, In 2014, HRSD entered into an MOU and a set of interlocal agreements with 14 local governments to consolidate ownership and management of wastewater and treatment assets as well as consolidate planning, financing, and project management of the Regional Wet Weather Management Program Implementation Strategy.
- REVENUE
 - ~ \$270 million annually
- Hampton Roads Sanitation District Serves 18 Counties and Cities in the Southeast Corner of Virginia.
 - » Created in 1940
 - » Wastewater System
- COLLECTION SYSTEM:
 - More than 500 miles of pipes
- Population Served: 1.7 million
- COMBINED CAPACITY:
 - 249 million gallons able to be treated per day
- TREATMENT PLANTS
 - 9 major plants in Hampton Roads and 4 smaller plants on the Middle Peninsula



Union Sanitary District — California



Union Sanitary District — California

Introduction

- 2015 - New planning model implemented with long-term liabilities and capital improvement needs
- External consultant hired to review existing approach and develop new cost-of-service model
- District governed by Board of Directors composed of five members on four-year terms

Plan for Long-Term Financial Sustainability

- Due to stricter discharge requirements from the state level, increasing labor costs, and aging infrastructure, Union Sanitary developed a new fiscal model to generate steady rate increases and account for infrastructure replacement needs

Financial Management Snapshot

- Planning Horizon: 20 years
- Revenue Structure:
 - Residential customers consisting of annual flat sewer service charge and capacity feeds
 - Commercial & Industrial customers
- No affordability programs
- Financial Indicators:
 - Cash Reserves: 25 percent of operating budget
 - Debt service coverage: currently 6-10
 - Reinvestment rate for assets: none
 - 2020 Credit rating: AA+ (S&P)

Accounting and Budgeting Approach

- Changes to accounting and budgeting
 - Prior to 2004, Union Sanitary depleted its financial reserves to fund capital improvements without any rate increases
 - Union Sanitary developed a fiscal analysis that projects financial years on 20-year horizon
 - Key sustainable financial planning changes made include:
 - Longer term forecasting including cost-of-service analysis, capital needs, and potential scenarios
 - Shifting to CIP long-term forecast
 - Reducing personnel expenses from 42 percent to 36 percent

Revenue Approach

- Changes to revenue approach
 - Revenue received from:
 - Sewer service charges
 - Capacity fees
 - Permits, inspections, outside work with local municipalities
 - Interest earnings on reserve funds
 - Sustainable pricing plan increased capacity fees to ensure capital improvement needs would be covered
 - New rates were allocated between residential, commercial, and industrial
 - Transition to long-term model allows utility to account for:
 - Infrastructure replacement
 - Increases in labor and benefits costs
 - Staff retirement
 - Medical costs
 - Demand

Communication and Conclusion

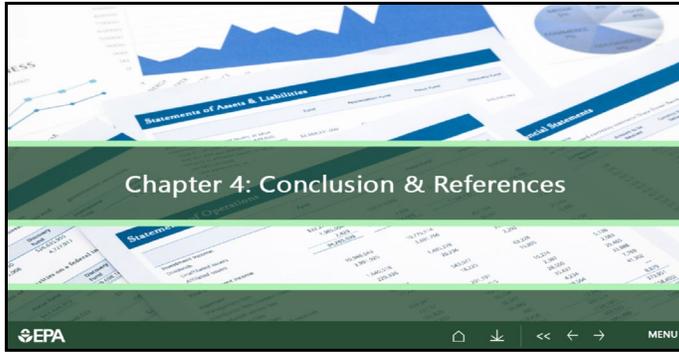
- Communication
 - Efforts include:
 - Direct mail
 - Social media posts
 - Presentations at service organizations
 - Factsheet created and shared in 2016 to explain proposed rate increases
 - Board involved in communications around new rate structure
- Conclusion
 - Long-range planning horizon, capital improvement projected needs, and efficiency measures have created secure positions for utility

System Profile Graphic

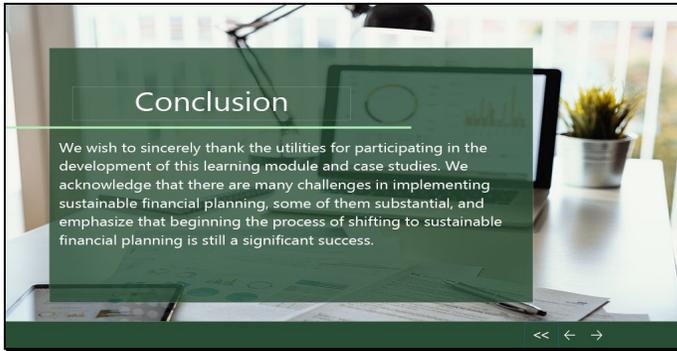
SYSTEM PROFILE

- GOVERNANCE STRUCTURE: Special Purpose Government Agency (e.g., Service Authority)
 - The Union Sanitary District is an independent special district which provides wastewater collection, treatment and disposal services to the residents and businesses of the cities in Southern Alameda County in the San Francisco Bay Area of California.
- ANNUAL OPERATING BUDGET
 - ~ \$40 million (FY 2019)
- Union Sanitary District services customers in Fremont, Newark, and Union City, California
 - » Created in 1918
 - » Wastewater System

- TOTAL CONNECTIONS:
 - 114,251 (residential, commercial, and industrial)
- CAPACITY:
 - 33 million gallons able to be treated per day
- Population Served: Over 350,000
- FACILITIES
 - 91 water treatment plant
 - 7 pump stations
 - 834 miles of underground pipelines



Conclusion & References



Conclusion

- We wish to sincerely thank the utilities for participating in the development of this learning module and case studies. We acknowledge that there are many challenges in implementing sustainable financial planning, some of them substantial, and emphasize that beginning the process of shifting to sustainable financial planning is still a significant success.



References

- Housing and Urban Development Community Development Block Grants (<https://www.hudexchange.info/programs/cdbg/>)
- U.S. EPA Clean Water State Revolving Fund (<https://www.epa.gov/cwsrf>)
- U.S. EPA Drinking Water and Wastewater Resilience Division (<https://www.epa.gov/waterresilience>)
- U.S. EPA Water Infrastructure Finance and Innovation Act Program (<https://www.epa.gov/wifia>)
- U.S. EPA Water Infrastructure Resiliency and Finance Center (<https://www.epa.gov/waterfinancecenter>)
- U.S. EPA Water Finance Clearinghouse (<https://www.epa.gov/waterdata/water-finance-clearinghouse>)
- Water Environment Federation (<https://www.wef.org/>)

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