

Water Infrastructure Fund

Term Sheet – Economically Significant Projects



Smart, strategic infrastructure investments can be a catalyst for economic growth. The Water Infrastructure Fund will provide funding to support the clean and/or drinking water State Revolving Fund-eligible water infrastructure components of projects in Iowa that will (1) serve a large portion of the state (by population or geography) with the added benefits of (2) promoting tourism and/or (3) supporting economic development.

Total Allocation:	\$40 million
Max Award per Project:	Up to \$15 million
Award Type:	Awards will be in the form of a non-recourse grant.
Required Match:	The Water Infrastructure Fund (WIF) will supply up to 100% of a project's SRF-eligible water and/or wastewater infrastructure costs, provided that the total WIF request is equal to no more than 15% of the project's overall estimated costs.
Award Process	Rolling
Application Procedure:	<ul style="list-style-type: none"> Application materials can be found at IowaFinance.com/WaterInfrastructure. Completed applications may be submitted to Iowa Finance Authority by mail or email: <ul style="list-style-type: none"> Iowa Finance Authority 1963 Bell Avenue Des Moines, Iowa 50315 Attn: Water Infrastructure Fund WaterInfrastructure@IowaFinance.com Applications that are deemed complete and meet a minimum threshold score will be funded on a rolling basis. <i>See Award Criteria and refer to the category's Scoring Matrix.</i> Applications will continue to be received on a rolling basis and scored until the allocated funds are fully committed.
Award Criteria:	<ul style="list-style-type: none"> Grant funds must cover only the SRF-eligible water or sewer infrastructure costs of a project. For further information, please refer to the Environment Protection Agency's (EPA) Clean Water State Revolving Fund and Drinking Water State Revolving Fund websites. Applications will be scored on a variety metrics. Projects that score a minimum of 100 points (out of 150 total) will be funded on a rolling basis. <i>See Scoring Matrix.</i>

Project Ownership:	Projects may be publicly or privately owned.
Required Documentation:	<p>All applications must include the following attachments:</p> <ul style="list-style-type: none"> • Detailed project summary/description • Supporting documentation such as design plans, environmental impact report, etc. • Estimated project costs/budget • Other sources of funding, if applicable • Acknowledgement that construction will be completed by June 30, 2026 <p>Other documentation may be requested by Iowa Finance Authority, as needed.</p>
Construction Timeline:	Applicants must certify that construction will be completed by June 30, 2026.
Reporting Requirements:	<p><i>Note: U.S. Treasury is expected to provide final guidance and instructions on reporting requirements soon. Until then, please refer to the State and Local Fiscal Recovery Funds Compliance and Reporting Guidance published on November 15, 2021 by the U.S. Treasury (Version 2.1) and/or the Interim Final Rule.</i></p> <p>Each project receiving an award will be categorized according to the State and Local Fiscal Recovery Funds Compliance and Reporting Guidance published on November 15, 2021 by the U.S. Treasury (Version 2.1).</p> <p>Since the applicants and projects may vary or be comprised of different pieces, IFA staff will itemize the components of each project into the appropriate Expenditure Categories outlined in the Compliance and Reporting Guidance document.</p>