



# Fact Sheet

## **Clean Water State Revolving Fund (CWSRF) and Drinking Water State Revolving Fund (DWSRF) Policies Appendix N and E: Credit/Financial Guidelines**

### Overview

The State Water Resources Control Board (State Water Board) operates the CWSRF and DWSRF Programs through its Division of Financial Assistance (DFA). Among other things, both the CWSRF and DWSRF Programs provide low-cost financing for eligible capital projects. DFA runs the CWSRF and DWSRF Programs in compliance with the Policy for Implementing the Clean Water State Revolving Fund (CWSRF Policy) and the Policy for Implementing the Drinking Water State Revolving Fund (DWSRF Policy), respectively. Both Policies provide guidance regarding funding eligibilities and requirements associated with these programs. Introduced as part of the 2019 amendments to the Policies, both the CWSRF and DWSRF Policy contain an appendix that clarifies and expounds upon the financial guidance in the respective Policy. These appendices are called the Credit/Financial Guidelines Appendices and are found as Appendix N for the CWSRF and Appendix E for the DWSRF. Both the CWSRF and DWSRF Policies provide the Deputy Director of DFA with the authority to make certain updates and amendments to the respective Policy's appendices.

### What is New?

- Revisions to the Credit/Financial Guidance Appendices to improve the documents' readability
- Guidance on credit's current practices in order to streamline credit review and legal consultation
- Clarification of financial eligibility criteria
- Clarification of expected financing conditions, including the Additional Debt Test
- Additional guidance regarding loan security backed by property assessments

### Links to Policies and Appendices

- [CWSRF Policy and Appendix N](#)
- [DWSRF Policy and Appendix E](#)

### Credit Review Team

Within the State Water Board, DFA's Credit Analysis Fiscal Unit evaluates loan and grant applications. Our mission is to assist every applicant in receiving funding to restore the quality of our state's water resources. Our Unit is happy to answer any question/concerns you may have about your submitted application.

Contact: Maria Dueñas at 916-445-1692 or [maria.duenas@waterboards.ca.gov](mailto:maria.duenas@waterboards.ca.gov)