

CWSRF 2018 Annual Report

**Division of Water Resource Management
Florida Department of Environmental Protection
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CLEAN WATER STATE REVOLVING FUND ANNUAL REPORT

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CLEAN WATER STATE REVOLVING FUND ANNUAL REPORT

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I. INTRODUCTION

The Florida Clean Water State Revolving Fund (CWSRF) program provided net assistance, in Fiscal Year (FY) 2018 (July 1, 2017 through June 30, 2018), totaling \$221,536,734 (see Table 1). Assistance was provided to project sponsors throughout the state, from Destin in north Florida to Miami Beach in south Florida.



New Reclaimed Water Tank for Deltona

A total of \$204,192,907 in loans was awarded to 38 new projects (See Table 2). There were 35 amendments increasing and decreasing various agreements during the year resulting in a net increase in assistance provided

to ongoing projects totaling \$17,343,827. Disbursements totaling \$225,648,452 were released to the project sponsors.

This report accounts for sources and uses of CWSRF money in Florida during FY 2018. The report also describes how the State met CWSRF loan program goals and objectives identified in the Intended Use Plan (IUP) for the fiscal year; and it addresses compliance with provisions of the CWSRF Operating Agreement between the Florida Department of Environmental Protection (DEP) and the U.S. Environmental Protection Agency (EPA).

II. GOALS AND ACCOMPLISHMENTS

The DEP continually strives for excellence in achieving the goals to which it has committed.

A. Long-Term Goals and Accomplishments

1. Protect public health and the quality of surface and ground water.

Section 403.1835 of the Florida Statutes (F.S.), requires that priority be given to CWSRF projects according to the extent that they will remove, mitigate, or prevent adverse effects on public health and surface or ground water quality. The State Revolving Fund (SRF) Program Rule (Chapter 62-503, Florida Administrative Code) implements Section 403.1835, F.S. The SRF Program Rule establishes the methodology for determining project priorities and gives consideration to project benefits that will contribute to protection of public health and water quality. Under this rule, projects are categorized according to benefits that will be achieved. The five categories are as follows:

- reducing a documented public health hazard,
- protecting surface or ground water, with priority given to projects identified in Basin Management Action Plans (BMAPs),
- providing compliance with enforceable standards or requirements,
- promoting reclaimed water or residuals reuse,
- eliminating excessive inflow and infiltration
- repairing and rehabilitating issues identified in a capital improvement plan or asset management plan, and
- other pollution control measures.

A category (base) score is assigned to each project. The base score is adjusted upward if the project will assist in the restoration or protection of special surface waters and the local government is eligible for economic hardship.

2. Contribute to statewide compliance with water quality standards through the planning, design, and construction of cost-effective wastewater treatment and stormwater management facilities, nonpoint source pollution management systems, and estuary conservation and management.

CWSRF financial assistance is available for all projects and activities that are eligible under Section 603 of the Clean Water Act, as amended.

Project planning must address environmental considerations, including water quality issues. Comparison of several alternative proposals is required to ensure cost effectiveness. In addition, project sponsors generally must obtain permits in order to qualify for construction loans. The DEP construction permits also address water quality concerns.

3. Facilitate small community participation in the CWSRF program.



Planting in the Tavares Stormwater Treatment Pond

According to the SRF Program Rule, a small community has a population of 10,000 or less, which is more stringent than the small community population in the Clean Water Act of 20,000 or less. This rule reserves 15% of the available funds (excluding bond proceeds) each year for small community projects. Small communities may also compete for the remaining available funds. In addition, small communities may receive an extended repayment term

if they meet specific financial hardship criteria. In FY 2018, all small communities that met the readiness to proceed requirements were funded. Table 3, Small Community Awards FY 2018, provides the net total financial assistance provided to small communities, as defined in the Clean Water Act. This total is \$41,955,703, or 18.9% of the total funds awarded. This list includes 22 new small community projects totaling \$38,185,776, or 17.2% of the total funds awarded for new projects during the fiscal year.

4. Give priority to projects that reduce public health hazards, protect groundwater or surface water, promote reclaimed water or residuals reuse, enable compliance with other pollution control requirements such as toxics control and nutrient removal, enable compliance with laws

requiring elimination of discharge to specific water bodies, restore wetlands, and contribute to compliance with enforceable pollution control requirements.

The priority system, which is set forth in the SRF Program Rule, is designed to give priority to projects based on the criteria listed above. The CWSRF project priority list for FY 2018 was developed and managed in accordance with the priority system. Loans made during this period will finance planning, design, and construction that will contribute to the protection of public health and the quality of surface water and ground water. The 2018 priority list can be found at: https://floridadep.gov/sites/default/files/CWSRF_Priority_List_FY18_1.pdf.

5. Promote wastewater and stormwater facilities that support orderly and environmentally sound growth, thereby preventing pollution.

The SRF Program Rule requires project planning, including environmental reviews, for all projects. Planning requirements include a capacity analysis for wastewater treatment, reuse, and disposal projects. The DEP's Domestic Wastewater Facilities Rule also requires permit holders to evaluate capacity need as facility usage approaches design capacity in order to prevent pollution. The SRF Program Rule requires sponsors of proposed wastewater and stormwater construction projects to explain project information, including the financial impacts, to affected parties through public participation before the project sponsor's acceptance of the planning recommendations. In addition, interagency reviews of the planning documents are conducted. The SRF Program requirements for planning and environmental review help assure that growth will be orderly and environmentally sound, and that wastewater and stormwater facilities will be available to prevent pollution.

6. Administer the program so that its revolving nature is assured in perpetuity.

The DEP has established measures to assure credit worthiness of loan applicants and to prevent defaults. Each loan applicant must submit a loan application and a capital financing plan that provides the DEP with financial information such as revenues, expenses, and debt obligations. Loan recipients must have audits conducted in accordance with the Federal or State Single Audit Act and must submit the audit reports to the DEP.

Loan recipients are required to provide revenue coverage, typically equal to 115% of the annual debt service for the loan. Loan recipients must also carry insurance on the facilities that produce revenue pledged for loan repayment. They must certify annually that the revenue coverage requirements are being met and that the loan debt service account and insurance are being properly maintained. In addition, loan agreements contain a covenant for the recipient to use other legally available revenues if necessary to ensure loan repayment.

Loan agreements also establish remedies to resolve a default situation. These remedies include revenue intercept, appointed receivership, rate increase mandamus, accelerated loan repayment, and interest rate increase. The DEP charged a 2% service fee on each loan executed during the reporting period. Service fee collections assure that funds are available to pay the program's administrative costs.

B. Short-Term Goals and Accomplishments

The IUP described three short-term goals. A description of the goals and the DEP's success in fulfilling the goals follows.

1. Assure that CWSRF funds are used effectively for wastewater treatment and stormwater management projects, nonpoint source pollution management projects, and/or estuary conservation and management systems intended to resolve high priority public health and water quality concerns as well as other regulatory agency concerns.

The SRF program rule authorizes consideration of funds projected to become available during the fiscal year in which the priority list is being developed. Loans for construction are available for projects when planning and design requirements have been completed and design loans are available for projects in which the planning has been completed. Planning loans simply require a complete Request for Inclusion form. Projects were placed on the fundable portion of the priority list based on the projected availability of funds. Projects were ranked on the priority list according to the priority considerations described under the Long-Term Goals section of this report. Sufficient funds were projected to be available to list all qualifying projects on the fundable portion of the priority list.

The priority list for FY 2018 was adopted at a public meeting on August 9, 2017. The priority list was amended at list management meetings on November 8, 2017, February 14, 2018, and May 9, 2018. Amendments included adding additional qualifying projects to the fundable portion and authorizing additional amounts for projects already listed, based on refined cost estimates and an increased segment cap.

Environmental and clearinghouse reviews assure that other agencies' concerns are addressed. Program procedures provide for publication of environmental review documents on the DEP's Website. In addition, all Clean Water Act, Section 212 projects must be submitted for State Clearinghouse review before they can go to construction.

2. Assure the fiscal, technical, and managerial integrity of the CWSRF program by preventing waste, fraud, and abuse.

The DEP continues to maintain a highly trained technical and administrative staff. Staff continues to review project activities to assure compliance with program requirements.

Loan recipients are required to procure equipment, materials, and construction contractor services using formal advertising procedures or negotiated procurement and to award contracts to the lowest, responsive, responsible bidders. The procurement of engineering services must comply with Florida's Consultants' Competitive Negotiation Act (CCNA), Chapter 287.055, Florida Statutes, which is equivalent to the Brooks Act. CCNA also applies to procurement when design-build or construction manager at risk delivery methods are employed.

The DEP engineers make on-site inspections during construction and after project completion. The frequency of these inspections is determined based on a risk assessment of each project and varies from every two months to annually. Project changes must be documented by change order and all change orders must be submitted to the DEP for review and eligibility determination. Professional engineers are required to oversee construction for the local governments. The local governments' disbursement requests must be certified by the professional engineer and the authorized representative. The DEP staff reviews all disbursement requests. At project closeout, the DEP engineers review project records to assure compliance with program requirements.

The State Revolving Fund Program staff work closely with the Bureau of Finance and Accounting (F&A) staff to assure that accounting is accurate. The SRF staff maintain separate records and reconcile data with F&A reports.

Each loan recipient must have a Federal or State Single Audit conducted, as required by its loan agreement. In addition, under the SRF Program rule, the DEP has the option to conduct its own audit within three years following project closeout.

The Florida Water Pollution Control Financing Corporation (Corporation) uses the State Board of Administration's Division of Bond Finance to assure compliance with U.S. Treasury regulations concerning the use of tax-exempt bond proceeds for CWSRF loans (the "Leveraged Loans"). The Division of Bond Finance staff is experienced and skilled in issuing bonds and ensuring the integrity of the bond program. The DEP and the Corporation operate under a service contract to ensure conformance to established procedures.

3. Conduct outreach events to ensure potential sponsors are aware of the program and provide training to assist them with navigating through the program requirements.

Funding (SRF 101) workshops were held throughout state, in Tavares, Callaway, and Boca Raton, Florida, on April 4, 2018, April 5, 2018, and May 14, 2018, respectively. These workshops included detailed information on the SRF programs from the initial requirements for getting a loan through loan closeout and repayments. Approximately 160 people attended these workshops. The program will continue to conduct these workshops regionally to maximize participation from small communities.

CWSRF staff also participated in meetings on Basin Management Action Plans and provided information on funding opportunities to potential project sponsors for projects still in the conceptual stage. These meetings are intended to identify potential projects that will reduce pollution in surface water bodies that have been identified as impaired. This activity will continue in FY 2019.

III. CWSRF FINANCIAL INFORMATION AND LOANS

A. Source and Use of Funds

During FY 2018, the CWSRF funded 38 new projects totaling \$204,192,907. See Table 2 for a complete listing of new projects and the financial assistance provided to each. Including increases and decreases, a total of \$221,536,734 in assistance was provided during the fiscal year (see Table 1). The source and use of all CWSRF funds allocated to projects for FY 2018, as shown in Table 4, is summarized as follows:

Source of Funds	Amount
Balance Forward	\$127,420,322
Federal Cap Grant	\$32,704,000
State Appropriation	\$7,000,000
Loan Decreases	\$34,704,417
Investment Earnings	\$9,459,999
Loan Repayments (Principal and Interest)	\$137,349,206
Total Funds	\$348,637,944
Use of Funds	
Bond Debt Service	\$44,847,110
CWSRF Loans (excludes decreases)	\$256,241,151
Balance at 6/30/18	\$47,549,683

Note that the cap grant amount indicated above is the portion of the Federal Fiscal Year (FFY) 2017 cap grant drawn during State Fiscal Year (SFY) 2018. The amount drawn is less than the full cap grant amount because the state appropriation was not sufficient to draw the full amount. This undermatch will be provided in SFY 2019 and the balance of the FFY 2017 cap grant will then be drawn.

B. Types of Assistance

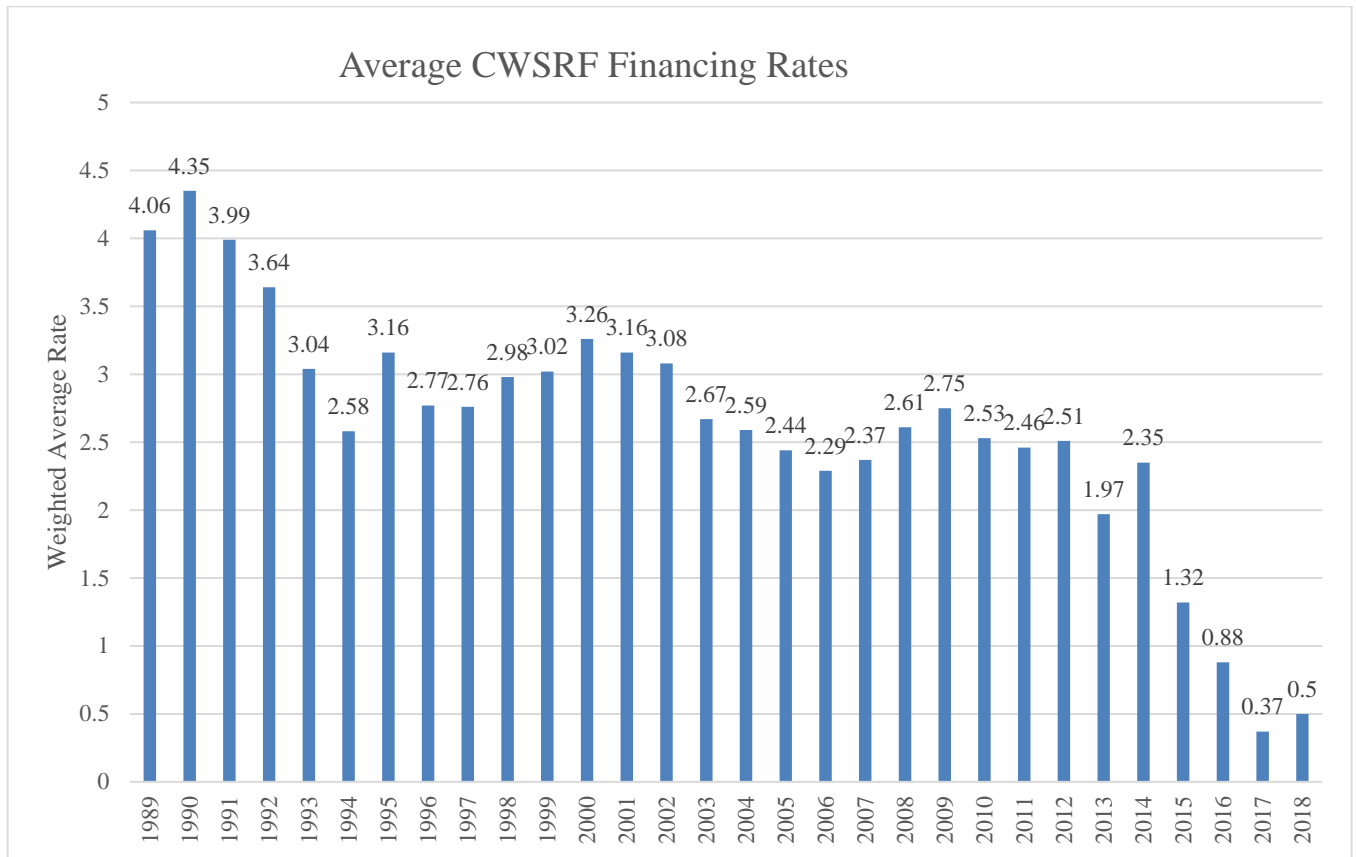
The CWSRF financial assistance agreements executed during FY 2018 consisted of planning, design and construction loans. These loans were provided for many types of projects. Using the EPA Clean Watersheds Needs Survey categories, loan funding during the fiscal year, as reported in the Clean Water SRF National Information Management System (NIMS), was as follows:

Secondary Treatment	\$20,613,250
Advanced Treatment	\$69,718,476
Infiltration/Inflow	\$105,621
Sewer System Rehabilitation	\$15,742,546
New Collector Sewers	\$35,147,101
New Interceptors	\$31,044,153
Stormwater Grey Infrastructure	\$17,200,857
Conservation Water Reuse	\$26,458,983
Stormwater Green Infrastructure	\$1,605,027
Conservation Renewable Energy	\$4,426,009
Hydromodification	\$-525,289
Total	\$221,536,734

Loans requirements may differ slightly depending on the source of funds. Historically, loans have primarily been made from funds derived from capitalization grants, state match, repayments, and interest. These loans are called “Direct Loans”. Since FY 2001, the demand for funds has exceeded the available funds, and the program has issued bonds to meet this demand. In recent years, many of our loans have been funded with proceeds or repayments from these Water Pollution Control Revenue Bonds. These loans are called “Leveraged Loans” because these bonds leverage the revolving fund resources to make more funds available to meet current project needs. The source of funds for each financial assistance agreement awarded in FY 2018 is provided in Table 1. This list identifies the project sponsor, project number, award date, amendment number, loan amount, principal forgiven, and source of funds.

C. Financing Rates

The financing rate for both Direct and Leveraged loans consists of an interest rate, and may or may not consist of a grant allocation assessment rate (GAA). GAAs are charged like interest on the unpaid balance of CWSRF loans. To comply with the EPA regulations regarding program income, loans designated to meet extra requirements as Capitalization Grant projects do not contain a GAA component. As shown in the following figure, our weighted average financing rate increased by 0.13% in FY 2018 from FY 2017.



D. Funds for Projects by Fiscal Year

Table 4 lists funds available for projects and the amount of loans made by fiscal year from the inception of the CWSRF program in FY 1989 through FY 2018. It also provides the annual debt service for repayment of the Water Pollution Control Revenue Bonds.

E. Cash Balances

The CWSRF funds, excluding the funds associated with the bonds and leveraged loans, are held in the Wastewater Treatment and Stormwater Management Revolving Loan Trust Fund in the State Treasury. The Trustee Bank accounts were established for the Water Pollution Control Revenue Bonds. To secure the bond accounts, projects were assigned to the Corporation. As such, the repayments from these loans are pledged to repay the bonds. In addition to these pledged loans, the

principal and interest portion of the loan repayments are deposited into the Trustee Bank and can also be used for debt service on the bonds. Funds on deposit in the Trustee Bank, which are not required for bond debt service, may be used to finance projects.

Federal Capitalization Grant funds are not received immediately when the grant is awarded. Pursuant to Federal regulations, the State draws capitalization grant funds from the Federal Automated Clearing House (ACH) for incurred project costs. The costs must be incurred before the DEP can request the ACH draw. Cash on deposit in the State Revolving Trust Fund enables the State to disburse money to Local Governments for incurred project costs and to vendors for incurred administrative costs before the ACH draws are deposited into the fund.

Therefore, the total cash balance of Florida's SRF is represented by the sum of the funds in the State Bank, funds in the Trustee Bank, and funds in the ACH. There was approximately \$379,474,320 million in the State bank account and \$170,822,550 million in the Trustee bank account. At fiscal year end, the difference in the total bank balance and the total encumbrance balance was approximately \$45,337,382 million. A portion of these funds are committed to projects that have not executed a loan agreement by the end of FY 2018. The remainder will be available for projects in FY 2019.

At the end of FY 2018, 98.8% of the cumulative available funds were encumbered, or \$4,703,576,023 of the \$4,714,494,020 available. A total of 89% of the encumbered funds, or \$4,186,970,552 had been disbursed. Table 5 provides additional information on cumulative totals as of June 30, 2018.

F. Capitalization Grants and State Matching Funds

Table 6 lists the Federal Capitalization Grants and State matching funds for the CWSRF program since inception of the program. Note that the FFY 2018 Federal Capitalization Grant award was received in FY 2019. To date, Capitalization Grants totaling \$1,506,270,667 have been received, and the required state match is \$274,570,271. All available capitalization grant funds have been drawn, and state matching funds totaling \$272,846,272 has been deposited.

G. Trustee Bank Accounts for Leveraged Loans

The Corporation has a Master Trust Indenture with a Trustee Bank, which establishes accounts for bond-related funds. The accounts are used to hold bond proceeds, hold and disburse funds for Leveraged Loans, receive and hold loan repayments, and pay bond debt service.

Funds that can be used for leveraged loans are deposited in the Loan Account. These include proceeds of the Series 2001, Series 2003, Series 2008A, and Series 2010A Bonds and interest earnings accruing to the account. In addition, loan repayments not required for bond debt service may be transferred from the Revenue Account to the Loan Account. Funds are disbursed from the Loan Account to loan recipients for incurred project costs. Under the Master Trust Indenture, the DEP's requisition (approval of draw requests) is required for disbursements.

Loan repayments pledged to repay the bonds are deposited into the Revenue Account. Investment earnings on deposited funds accrue to the account. Funds deposited in the account must first be used to pay debt service on bonds when due, satisfy bond reserve deposit requirements, if any, and satisfy bond-related rebate requirements, if any. Funds not required for those needs may be used for loans.

Deposits in the Administrative Account consist of GAA and may include Loan Service Fees, which are included in loan repayments. These funds are transferred to the GAA Account and Loan Service Fee Account administered by the DEP and held in the "State Bank".

H. Financial Statements

F&A prepares the financial statements for FY 2018 and submits them to the EPA separately. The DEP's F&A maintains the official accounting system. However, SRF program staff works closely with F&A to assure that accounting records are complete and accurate.

I. Uses of Service Fees for Other Water Quality Purposes

In FY 2018, \$4,869,194 in funds was expensed from the service fee reserve. Approximately \$2,093,894 was used to administer the program and about \$2,775,300 paid for positions in other

water quality programs. These funds were derived from non-program income and included salaries, indirect, and fringe expenses. These employees are located in the following programs within the Division of Environmental Assessment and Restoration (10 positions) and the Division of Water Resource Management (14 positions). In addition, \$530,000.16 was provided to the Florida Rural Water Association for small wastewater system technical assistance. This assistance included \$290,000.16 for three circuit riders to assist wastewater systems with compliance issues and process improvements as well as \$240,000.00 for two staff dedicated to developing asset management plans for small, disadvantaged systems. A total of 1,663 contacts were made by the circuit riders during the year and 39 asset management plans were in various stages of implementation.

J. Additional Capitalization Grant Requirements

Recent capitalization grants have included minimum and maximum funding levels for additional subsidization and minimum funding levels for green projects. Because the 2018 capitalization grant was not received until SFY 2019, and the 2017 capitalization grant was received in SFY 2018, the requirements for the 2017 grant were met in FY 2018. The additional subsidization requirement in the FY 2017 capitalization grant was met through principal forgiveness obligations provided to Greenville, Havana, Marianna, Chattahoochee, Clewiston and Eatonville. The principal forgiveness amounts to be included in these loans is \$900,000, \$372,800, \$3,729,614, \$37,500, \$267,500 and \$87,667 respectively. The total of \$5,395,081 is within the required range, \$4,475,300 to \$13,425,900. Most of these loans had not been executed at the end of the fiscal year, however, as of August 31, 2018, loans necessary to meet the minimum additional subsidization requirement for the 2017 cap grant had been executed. Loans with principal forgiveness that were executed during FY 2018 included Havana for \$397,800 and Lake Hamilton for a net principal forgiveness amount of \$1,152,121.

The minimum green requirement in the 2017 capitalization grant was \$4,475,300 and was met by the St. Petersburg biosolids to energy project increase and the Marianna solar energy project. Funds obligated for these projects in FY 2018 totaled \$9,012,688. Note the construction loan for the Marianna solar energy project was executed in SFY 2019, but these funds were included in the 2018 intended use plan.

OTHER FLORIDA FINANCIAL ASSISTANCE PROGRAMS

Financially Disadvantaged Small Community Grants Program

Section 403.1838, Florida Statutes, authorizes grants for wastewater systems in financially disadvantaged small communities. These grants are administered through the Small Community Wastewater Construction Grants Program.

GAAs are levied on communities receiving CWSRF loans not made through the Federal Capitalization Grant. The receipts are deposited in the DEP's Federal Grants Trust Fund and made available to financially disadvantaged small communities with a population of 10,000 or less.



Construction starting on Perry's new clarifier

GAA receipts during FY 2018 were \$14,287,518. Three grant agreements and three increase amendments were awarded to six communities totaling \$17,714,368 . A total of seven decrease amendments recaptured \$3,250. CWSRF loans may be used to fund the non-grant share of project costs and to serve as interim or long-term financing for eligible costs exceeding the annual disbursement limit. In some cases, legislative funds will be used to pay down these loans.

IV. DEPARTMENT ASSURANCES TO THE U.S. EPA

The DEP has made assurances in its IUP and the Operating Agreement with the EPA and accepted certain conditions in the capitalization grant agreement. Some of the more important assurances are discussed below.

A. Expeditious Construction and Timely Disbursements

When a construction loan is executed, the date is set for the first repayment based on the scheduled completion date for project construction. The repayment date may be revised to accommodate project delays.

The DEP generally authorizes loan disbursement requests from loan recipients within two to five business days of receipt. With direct loans, the DEP transmits disbursement requests to the State's Chief Financial Officer. The Chief Financial Officer typically issues checks or transfers funds electronically within ten business days of the DEP's authorization.



New St. Johns County Wastewater Treatment Plant

With leveraged loans, the DEP transmits disbursement requests to the Trustee Bank. The Trustee Bank typically issues checks or transfers within three business days of the DEP's authorization. Project sponsors are encouraged to take advantage of electronic funds transfer.

B. First Use of Funds for Enforceable Requirements

During the reporting period, Florida was not required to use CWSRF moneys to fund projects identified under the National Municipal Policy. All municipal permit holders are either in compliance, on an enforceable schedule, or subject to an enforcement action already filed.

C. Assurances of Compliance

The DEP and each financial assistance recipient have made assurances of compliance with applicable federal requirements. Financial assistance applications and agreements include local government assurances of compliance as covenants, which are potentially subject to audit. Required audit reports are reviewed by the DEP. In addition, the DEP uses checklists to address some of the federal requirements. The SRF program rule requires sponsors of projects assigned to a capitalization grant to include additional requirements in the DEP supplementary conditions. These supplementary conditions are incorporated into the bid documents to assure compliance with applicable federal regulations.

D. State Environmental Review Process

Environmental reviews, similar to reviews required for projects under the National Environmental Protection Act, were conducted for all construction projects in accordance with Section 62-503.751, Florida Administrative Code. A finding of no significant impact or categorical exclusion notice was published for each construction project.

E. Providing Information Regarding Environmental Results

Projects are entered into the Clean Water Benefits Reporting System database no more than 30 days after an assistance agreement has been executed and typically within seven days of execution. This database is current for all projects funded in Florida during FY 2018. Reports are electronically available to the EPA for all CWSRF loans.

V. INTENDED USE PLAN AND PROJECT PRIORITY LIST

The DEP submitted the FY 2018 IUP to the EPA following the four list management meetings. Attachment 3 lists the projects scheduled for binding commitments during the fiscal year based on the adopted FY 2018 SRF Priority List for Water Pollution Control Projects.

A project must be on the project priority list to qualify for a loan. The DEP annually adopts the project priority list and amends the list to schedule additional projects for funding or reschedule projects that do not proceed as scheduled. Adopting or amending the priority list requires a public meeting.

A public notice was published in the Florida Administrative Register prior to each meeting. In addition, a memorandum providing information about the issues and recommendations is available upon request by interested and potentially affected parties prior to each meeting. The DEP maintains records of the public meetings and priority list actions. All projects awarded CWSRF financial assistance during FY 2018 were listed on the fundable portion of the Priority List for Wastewater Pollution Control Projects, as adopted and amended at the public meetings. Four meetings were held in FY 2018. The list adoption meeting was held on August 8, 2017 and the list was amended quarterly thereafter.

VI. MBE/WBE PARTICIPATION

The DEP is required to have Minority Business Enterprise (MBE) (5%) participation and Women's Business Enterprise (WBE) (5%) participation for a total of 10% participation. Steps to encourage MBE/WBE participation in construction are required for all projects. For the FY 2018 cap grant projects, the combined total procurement was \$108,861,754. Of that total, \$1,607,207 or approximately 1.48 % was associated with MBE contractors and \$525,656 or approximately 0.48% was associated with WBE contractors.

Table 1: Projects Funded in Fiscal Year 2018

Sponsor	Project #	Amend #	Award Date	Loan Amount	Principal Forgiveness	Funding Source
Walton/Okaloosa/Santa Rosa Regional Utility Authority	170420	0	7/6/2017	\$1,106,793	\$0	State Bank
Deltona	641830	0	7/19/2017	\$7,355,066	\$0	State Bank
Lake Hamilton	531620	0	8/7/2017	\$290,302	\$1,161,207	State Bank
Flagler County	180502	0	8/7/2017	\$5,700,000	\$0	State Bank
Mount Dora	351440	0	8/18/2017	\$2,159,423	\$0	State Bank
Cape Coral	360120	0	9/6/2017	\$45,000,000	\$0	State Bank
Orlando	480470	0	9/7/2017	\$12,768,910	\$0	Bond Bank
Havana	200520	0	9/25/2017	\$25,000	\$25,000	State Bank
Parker	030711	0	11/6/2017	\$1,255,033	\$0	State Bank
Florida Governmental Utility Authority (Chuluota)	590320	0	12/6/2017	\$1,420,664	\$0	State Bank
Pompano Beach	062420	0	12/15/2017	\$3,230,287	\$0	Bond Bank
Bowling Green	250231	0	12/26/2017	\$5,768,861	\$0	State Bank
Gateway Services Community Development District	360401	0	1/8/2018	\$4,062,951	\$0	State Bank
Polk City	531400	0	1/9/2018	\$160,000	\$0	State Bank
Perry	570011	0	1/16/2018	\$7,861,508	\$0	State Bank
St. Johns County	550120	0	1/25/2018	\$20,000,000	\$0	State Bank
Marianna	320241	0	2/12/2018	\$376,693	\$0	State Bank
Longwood	590510	0	2/14/2018	\$2,622,050	\$0	State Bank
Clay County Utility Authority	100200	0	2/22/2018	\$14,179,180	\$0	Bond Bank
Jennings	235011	0	3/5/2018	\$248,500	\$0	State Bank
Wauchula	250130	0	3/14/2018	\$78,000	\$0	State Bank
Orange City	642030	0	3/14/2018	\$7,757,679	\$0	State Bank
Gateway Services Community Development District	360410	0	3/20/2018	\$3,050,000	\$0	State Bank
Spring Lake Improvement District	280511	0	3/20/2018	\$3,145,000	\$0	State Bank
Bradenton	410361	0	3/22/2018	\$4,495,800	\$0	State Bank
Graceville	320340	0	3/23/2018	\$1,117,000	\$0	State Bank
Lake Wales	530380	0	3/29/2018	\$1,680,443	\$0	State Bank
Baldwin	758041	0	3/29/2018	\$3,427,600	\$0	State Bank

Table 1: Projects Funded in Fiscal Year 2018

El Portal	1320L0	0	4/2/2018	\$175,000	\$0	State Bank
El Portal	1320C0	0	4/2/2018	\$435,000	\$0	State Bank
Walton/Okaloosa/Santa Rosa Regional Utility Authority						
	170430	0	4/2/2018	\$1,398,400	\$0	State Bank
Mulberry	770063	0	4/6/2018	\$4,687,500	\$0	State Bank
Umatilla	350750	0	4/26/2018	\$70,000	\$0	State Bank
Lakeland	530651	0	5/7/2018	\$10,843,750	\$0	Bond Bank
Orlando	480440	0	5/7/2018	\$12,884,307	\$0	Bond Bank
Pierson	642100	0	5/25/2018	\$50,000	\$0	State Bank
Lynn Haven	030260	0	6/5/2018	\$6,600,000	\$0	State Bank
Fort Myers Beach	360830	0	6/22/2018	\$5,520,000	\$0	Bond Bank
Orange County	4803D0	1	9/15/2017	(\$366,838)	\$0	State Bank
Bradenton	410360	1	9/19/2017	\$45,500	\$0	State Bank
Branford	610110	1	11/6/2017	\$57,098	\$0	State Bank
Sarasota	580230	1	11/6/2017	\$2,840,000	\$0	Bond Bank
Apopka	480211	1	11/6/2017	\$20,000,000	\$0	Bond Bank
Gateway Services Community Development District						
	360400	1	11/30/2017	(\$154,026)	\$0	State Bank
Wildwood	600200	1	1/18/2018	(\$41,694)	(\$19,307)	State Bank
Opa-Locka	130320	1	1/23/2018	(\$24,731)	\$0	State Bank
Opa-Locka	130301	1	2/13/2018	(\$10,364,702)	\$0	State Bank
Haines City	530440	1	3/14/2018	(\$328,141)	\$0	State Bank
Perry	570011	1	4/2/2018	\$348,637	\$0	State Bank
Havana	200520	1	5/9/2018	\$93,200	\$372,800	State Bank
Charlotte County	080241	1	5/9/2018	\$5,994,805	\$0	State Bank
Winter Haven	531300	1	6/18/2018	\$2,648,805	\$0	State Bank
Umatilla	350720	2	8/8/2017	(\$81,628)	\$0	State Bank
Daytona Beach	640930	2	11/1/2017	\$10,173,129	\$0	State Bank
Gulfport	520200	2	11/28/2017	(\$48)	\$0	State Bank
St. Petersburg	520630	2	11/30/2017	\$4,049,316	\$0	State Bank
Apopka	480210	2	5/21/2018	(\$25,041)	\$0	State Bank
North Port	580701	2	6/22/2018	(\$217,615)	\$0	Bond Bank
Spring Lake Improvement District						
	280500	3	10/25/2017	(\$289,635)	\$0	State Bank
Dade City	510420	3	11/15/2017	(\$87,088)	\$0	State Bank
Treasure Island	520810	3	12/15/2017	(\$56,011)	\$0	State Bank
Branford	610110	3	4/24/2018	\$50,000	\$0	State Bank

Table 1: Projects Funded in Fiscal Year 2018

Melbourne	050900	3	6/21/2018	(\$4,450)	\$0	State Bank
Tavares	350900	4	1/23/2018	(\$304,716)	\$0	State Bank
Tavares	350940	5	11/14/2017	\$999,245	\$0	State Bank
Tavares	350920	5	12/15/2017	(\$174,158)	\$0	Bond Bank
Hernando County	270150	6	9/7/2017	(\$14,846,701)	\$0	Bond Bank
Tavares	350940	6	1/23/2018	\$193,213	\$0	State Bank
Tavares	350940	7	6/25/2018	\$412,569	\$0	State Bank
Mulberry	770061	0	12/13/2017	\$3,769,927	\$0	State Bank
Parker	030710	1	11/6/2017	(\$717,977)	(\$301,153)	State Bank
Perry	570010	1	1/16/2018	(\$477,200)	(\$1,908,800)	State Bank
Mulberry	770061	1	4/6/2018	(\$3,769,927)	\$0	State Bank
Jennings	235010	3	3/6/2018	(\$5,328)	(\$137,503)	State Bank
Totals				\$222,344,490	(\$807,756)	\$221,536,734

Table 2: New Awards in FY 2018

Sponsor	Project #	Amend #	Award Date	Loan Amount	Principal Forgiveness	Funding Source
Walton/Okaloosa/Santa Rosa Regional Utility Authority	170420	0	7/6/2017	\$1,106,793	\$0	State Bank
Deltona	641830	0	7/19/2017	\$7,355,066	\$0	State Bank
Lake Hamilton	531620	0	8/7/2017	\$290,302	\$1,161,207	State Bank
Flagler County	180502	0	8/7/2017	\$5,700,000	\$0	State Bank
Mount Dora	351440	0	8/18/2017	\$2,159,423	\$0	State Bank
Cape Coral	360120	0	9/6/2017	\$45,000,000	\$0	State Bank
Orlando	480470	0	9/7/2017	\$12,768,910	\$0	Bond Bank
Havana	200520	0	9/25/2017	\$25,000	\$25,000	State Bank
Parker	030711	0	11/6/2017	\$1,255,033	\$0	State Bank
Florida Governmental Utility Authority (Chuluota)	590320	0	12/6/2017	\$1,420,664	\$0	State Bank
Pompano Beach	062420	0	12/15/2017	\$3,230,287	\$0	Bond Bank
Bowling Green	250231	0	12/26/2017	\$5,768,861	\$0	State Bank
Gateway Services Community Development District	360401	0	1/8/2018	\$4,062,951	\$0	State Bank
Polk City	531400	0	1/9/2018	\$160,000	\$0	State Bank
Perry	570011	0	1/16/2018	\$7,861,508	\$0	State Bank
St. Johns County	550120	0	1/25/2018	\$20,000,000	\$0	State Bank
Marianna	320241	0	2/12/2018	\$376,693	\$0	State Bank
Longwood	590510	0	2/14/2018	\$2,622,050	\$0	State Bank
Clay County Utility Authority	100200	0	2/22/2018	\$14,179,180	\$0	Bond Bank
Jennings	235011	0	3/5/2018	\$248,500	\$0	State Bank
Wauchula	250130	0	3/14/2018	\$78,000	\$0	State Bank
Orange City	642030	0	3/14/2018	\$7,757,679	\$0	State Bank
Gateway Services Community Development District	360410	0	3/20/2018	\$3,050,000	\$0	State Bank
Spring Lake Improvement District	280511	0	3/20/2018	\$3,145,000	\$0	State Bank
Bradenton	410361	0	3/22/2018	\$4,495,800	\$0	State Bank
Graceville	320340	0	3/23/2018	\$1,117,000	\$0	State Bank

Table 2: New Awards in FY 2018

Lake Wales	530380	0	3/29/2018	\$1,680,443	\$0	State Bank
Baldwin	758041	0	3/29/2018	\$3,427,600	\$0	State Bank
El Portal	1320L0	0	4/2/2018	\$175,000	\$0	State Bank
El Portal	1320C0	0	4/2/2018	\$435,000	\$0	State Bank
Walton/Okaloosa/Santa Rosa Regional Utility Authority	170430	0	4/2/2018	\$1,398,400	\$0	State Bank
Mulberry	770063	0	4/6/2018	\$4,687,500	\$0	State Bank
Umatilla	350750	0	4/26/2018	\$70,000	\$0	State Bank
Lakeland	530651	0	5/7/2018	\$10,843,750	\$0	Bond Bank
Orlando	480440	0	5/7/2018	\$12,884,307	\$0	Bond Bank
Pierson	642100	0	5/25/2018	\$50,000	\$0	State Bank
Lynn Haven	030260	0	6/5/2018	\$6,600,000	\$0	State Bank
Fort Myers Beach	360830	0	6/22/2018	\$5,520,000	\$0	Bond Bank
Totals				\$203,006,700	\$1,186,207	\$204,192,907

Table 3: Small Community Awards FY 2018

Sponsor	Project #	Amend #	Award Date	Loan Amount	Principal Forgiveness	Funding Source	Population
Branford	610110	1	11/6/2017	\$57,098	\$0	State Bank	422
Branford	610110	3	4/24/2018	\$50,000	\$0	State Bank	422
Jennings	235011	0	3/5/2018	\$248,500	\$0	State Bank	878
Jennings	235010	3	3/6/2018	(\$5,328)	(\$137,503)	State Bank	878
Lake Hamilton	531620	0	8/7/2017	\$290,302	\$1,161,207	State Bank	1,346
Baldwin	758041	0	3/29/2018	\$3,427,600	\$0	State Bank	1,460
Polk City	531400	0	1/9/2018	\$160,000	\$0	State Bank	1,562
Pierson	642100	0	5/25/2018	\$50,000	\$0	State Bank	1,694
Havana	200520	0	9/25/2017	\$25,000	\$25,000	State Bank	1,824
Havana	200520	1	5/9/2018	\$93,200	\$372,800	State Bank	1,824
Flagler County	180502	0	8/7/2017	\$5,700,000	\$0	State Bank	2,122
Graceville	320340	0	3/23/2018	\$1,117,000	\$0	State Bank	2,278
Parker	030711	0	11/6/2017	\$1,255,033	\$0	State Bank	2,347
Parker	030710	1	11/6/2017	(\$717,977)	(\$301,153)	State Bank	2,347
El Portal	1320L0	0	4/2/2018	\$175,000	\$0	State Bank	2,393
El Portal	1320C0	0	4/2/2018	\$435,000	\$0	State Bank	2,393
Florida Governmental Utility Authority (Chuluota)	590320	0	12/6/2017	\$1,420,664	\$0	State Bank	2,500
Bowling Green	250231	0	12/26/2017	\$5,768,861	\$0	State Bank	2,930
Spring Lake Improvement District	280511	0	3/20/2018	\$3,145,000	\$0	State Bank	3,333
Spring Lake Improvement District	280500	3	10/25/2017	(\$289,635)	\$0	State Bank	3,333
Umatilla	350720	2	8/8/2017	(\$81,628)	\$0	State Bank	3,456
Mulberry	770063	0	4/6/2018	\$4,687,500	\$0	State Bank	3,800
Umatilla	350750	0	4/26/2018	\$70,000	\$0	State Bank	3,910
Mount Dora	351440	0	8/18/2017	\$2,159,423	\$0	State Bank	4,727
Wauchula	250130	0	3/14/2018	\$78,000	\$0	State Bank	5,001
Marianna	320241	0	2/12/2018	\$376,693	\$0	State Bank	6,102
Dade City	510420	3	11/15/2017	(\$87,088)	\$0	State Bank	6,188
Treasure Island	520810	3	12/15/2017	(\$56,011)	\$0	State Bank	6,800
Fort Myers Beach	360830	0	6/22/2018	\$5,520,000	\$0	Bond Bank	6,983
Perry	570011	0	1/16/2018	\$7,861,508	\$0	State Bank	7,045
Perry	570011	1	4/2/2018	\$348,637	\$0	State Bank	7,045

Table 3: Small Community Awards FY 2018

Perry	570010	1	1/16/2018	(\$477,200)	(\$1,908,800)	State Bank	7,045
Wildwood	600200	1	1/18/2018	(\$41,694)	(\$19,307)	State Bank	7,181
Totals				\$42,763,459	(\$807,756)	\$41,955,703	

Table 4: CWSRF Funds by FY as of June 30, 2018

Fiscal Year	Balance Forward Amt	Federal Capital Amt	State Appopr Amt	Other St. Money Amt*	Bond Proceeds Amt	Investmt Earnings Amt	Principal & Int Repaid	Award Decreases Amt	Awards Amt	Debt Service Amt	Year-End Balance Amt
1989	0	56,723,414	15,200,000	0	0	2,999,179	0	0	53,437,000	0	21,485,593
1990	21,485,593	58,319,281	12,000,000	0	0	2,250,192	0	2,246,437	81,662,000	0	14,639,503
1991	14,639,503	66,504,050	12,000,000	0	0	2,256,113	1,446,836	155,000	44,231,000	0	52,770,502
1992	52,770,502	62,962,765	12,000,000	0	0	2,093,112	6,789,428	1,992,126	129,968,000	0	8,639,933
1993	8,639,933	53,756,179	7,000,000	0	0	1,862,114	12,770,885	95,713	40,119,204	0	44,005,620
1994	44,005,620	47,174,590	7,000,000	16,894,617	0	1,819,282	14,689,839	728,011	110,840,060	0	21,471,899
1995	21,471,899	39,913,569	0	6,146,867	0	2,836,961	22,339,145	586,006	84,441,778	0	8,852,668
1996	8,852,668	87,952,907	0	13,294,640	0	3,025,635	30,710,585	700,849	113,400,077	0	31,137,208
1997	31,137,208	21,037,500	5,000,000	295,564	0	2,371,061	28,883,347	5,568,907	87,162,045	0	7,131,542
1998	7,131,542	45,453,672	9,000,000	0	0	4,578,148	44,213,175	7,755,905	104,160,285	0	13,972,156
1999	13,972,156	45,208,602	7,800,000	0	0	5,689,785	47,863,786	10,705,300	109,795,148	0	21,444,481
2000	21,444,481	43,491,159	9,000,000	0	0	5,723,320	53,408,719	6,071,230	102,013,757	0	37,125,152
2001	37,125,152	43,104,632	9,000,000	0	0	9,790,985	57,402,049	14,353,725	132,953,942	0	37,822,601
2002	37,822,601	43,200,622	7,000,000	0	46,009,624	9,631,504	98,151,694	6,465,381	131,719,642	3,237,522	113,324,261
2003	113,324,261	42,919,779	8,500,000	0	92,032,862	10,912,884	64,079,378	30,358,842	276,604,310	6,850,253	78,673,443
2004	78,673,443	42,945,725	8,500,000	0	0	8,279,492	99,773,167	44,115,664	175,488,056	9,408,096	97,391,338
2005	97,391,338	40,105,915	8,500,000	0	0	9,773,805	135,479,948	41,677,901	255,788,382	10,248,488	66,892,038
2006	66,892,038	29,559,024	10,200,000	0	0	11,601,611	80,809,805	41,073,464	211,542,521	11,731,297	16,862,124
2007	16,862,124	38,984,298	6,800,000	0	0	15,377,511	98,724,946	24,414,842	320,813,518	13,405,020	-133,054,817
2008	-133,054,817	22,969,782	1,200,000	0	0	11,342,542	98,766,695	72,617,368	151,754,686	13,819,930	-91,733,047
2009	-91,733,047	132,286,300	0	0	234,914,857	5,801,860	117,695,698	52,609,213	272,496,376	13,867,230	165,211,276
2010	165,211,276	25,950,193	6,559,000	0	0	6,701,080	138,087,466	100,328,428	400,195,417	32,663,017	9,979,009
2011	9,979,009	68,776,000	10,516,664	0	235,692,207	8,557,369	144,948,767	19,852,844	210,231,988	40,304,424	247,786,448
2012	247,786,448	49,845,000	9,874,800	0	0	9,456,954	186,948,930	51,228,971	273,783,857	50,126,121	231,231,125
2013	231,231,125	47,707,000	9,541,400	0	0	6,633,444	216,692,689	28,864,547	316,212,643	57,669,056	166,788,505
2014	166,788,505	45,066,000	9,013,200	0	0	3,946,777	201,662,220	32,123,699	280,853,435	56,865,156	120,881,810
2015	120,881,810	47,862,600	9,572,520	0	0	6,068,857	180,475,926	44,995,637	210,879,950	55,408,563	143,568,837
2016	143,568,837	47,085,000	9,417,000	0	0	6,224,847	186,355,699	20,508,319	293,191,613	51,930,713	68,037,377
2017	68,037,377	45,100,000	9,020,000	0	0	6,699,527	216,256,694	71,226,645	239,719,573	49,200,348	127,420,322
2018	127,420,322	32,704,000	7,000,000	0	0	9,459,999	137,349,206	34,704,417	256,241,151	44,847,110	47,549,683
Totals:		1,474,669,558	236,214,584	36,631,688	608,649,550	193,765,950	2,722,776,722	768,125,391	5,471,701,414	521,582,344	

The net amount of loans awarded is the Awards Amt column minus the Award Decreases Amt column.

Federal Capital is based on the fiscal year in which ACH/ASAP deposit was made and is the project portion only, not the actual cap grant amount.

Federal Capital in 1996 includes a transfer of \$5,153,384 from administration to projects.

Federal Capital in 2005 includes a transfer of \$2,157,576 from administration to projects.

The match received as of 6/30/18, was less than 20 percent of the FY 2017 Cap Grant. The cap grant amount shown above for FY 2018 is the maximum that could be drawn.

Table 5: Program Performance Measures Through FY 2018

Encumbrances

\$4,582,412,098	Loans (Excluding Principal Forgiveness)
\$ 121,163,925	<u>Principal Forgiveness</u>
\$4,703,576,023	Total Assistance to Date

Revenues

\$1,474,669,558	Cap Grants Allocated to Projects
\$236,214,584	State Match
\$87,067,206	Bond Proceeds – Bond Debt Service
\$193,765,950	Investment Interest
\$2,722,776,722	Repayments (Principal and Interest)
\$4,714,494,020	Total Funds Available

Statistics

6,165	Number of Disbursements made to Date
\$4,186,970,552	Total Disbursed to Date
\$6,074,935,626	Total Savings to Date
99.8%	Total Assistance/Total Funds Available
318.96%	Total Assistance/Cap Grants
89%	Disbursed/Total Assistance

Table 6: CWSRF State Match Information

Fiscal Year	Capital Grants Amt	Required Match Amt	State Match Amt	Project Amt	Program Admin Amt
1989	59,086,890	11,817,378	15,200,000	56,723,414	2,363,476
1990	60,749,251	12,149,850	12,000,000	58,319,281	2,429,970
1991	69,275,052	13,855,010	12,000,000	66,504,050	2,771,002
1992	65,586,213	13,117,243	12,000,000	62,962,765	2,623,448
1993	64,538,233	12,907,647	7,000,000	62,284,179	2,254,054
1994	40,597,985	8,119,597	23,894,617	38,646,590	1,951,395
1995	56,272,374	11,254,475	6,146,867	54,609,309	1,663,065
1996	68,103,783	13,620,757	13,294,640	73,257,167	-5,153,384
1997	21,037,500	4,207,500	5,295,564	21,037,500	0
1998	45,453,672	9,090,734	9,000,000	45,453,672	0
1999	47,029,348	9,179,265	7,800,000	45,208,602	1,820,746
2000	45,303,291	9,060,658	9,000,000	43,491,159	1,812,132
2001	44,900,658	8,980,132	9,000,000	43,104,632	1,796,026
2002	0	0	7,000,000	0	0
2003	89,708,751	17,941,751	8,500,000	86,120,401	3,588,350
2004	44,735,130	8,947,026	8,500,000	42,945,725	1,789,405
2005	37,948,339	7,589,668	8,500,000	40,105,915	-2,157,576
2006	0	0	10,200,000	0	0
2007	29,559,024	5,911,805	6,800,000	29,559,024	0
2008	38,984,298	7,796,860	1,200,000	38,984,298	0
2009	22,969,782	4,593,956	0	22,969,782	0
2009	132,286,300	0	0	132,286,300	0
2010	25,950,193	5,190,039	6,559,000	25,950,193	0
2011	68,776,000	13,755,200	10,516,664	68,776,000	0
2012	49,845,000	9,969,000	9,874,800	49,845,000	0
2013	47,707,000	9,541,400	9,541,400	47,707,000	0
2014	45,066,000	9,013,200	9,013,200	45,066,000	0
2015	47,862,600	9,572,520	9,572,520	47,862,600	0
2016	47,085,000	9,417,000	9,417,000	47,085,000	0
2017	45,100,000	9,020,000	9,020,000	45,100,000	0
2018	44,753,000	8,950,600	7,000,000	44,753,000	0
Totals:	1,506,270,667	274,570,271	272,846,272	1,486,718,558	19,552,109

*The FY 1997 cap grant includes \$24,412,311 awarded 9/30/96 and scheduled for use in the Oct - Dec 96 quarter. FY89 thru FY96 are FFY. FY97 is 10/1/96 - 6/30/97. FY98 and up are SFY.

ARRA-FY 2009 Cap Grant Total: **

An additional \$452,400 was moved from service fee interest to projects to cover the undermatch in FY 2015. The balance of the match required for the FY 2017 cap grant will be available in FY 2019.