|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **ELIGIBILITY** | **DEPT. OF COMMERCE AND ECONOMIC OPPORTUNITY - CDAP** | **USDA, RURAL DEVELOPMENT WATER & WASTEWATER** | **IEPA STATE REVOLVING FUND** | **ILLINOIS FINANCE AUTHORITY** |
| **Applicants** | Non-entitlement counties, cities, villages, and townships incorporated as units of local government. | Public and not-for-profit organizations serving cities and towns with populations less than 10,000, or other rural areas when conventional financing is not affordable. | Wastewater: Units of local government, including special service and sanitary districts.  Water: Units of local government and some non-government community water supplies operated and administered as a distinct water utility. | Public, Private and not-for- profit organizations. |
| **Targeted Beneficiaries** | 51% of beneficiaries of project must meet low-to-moderate income criteria. | Rural towns and villages, rural water systems and not for profit corporations. | Funding priority is given to projects based on relative significance in achieving objectives of the CWA or SDWA. | General Public |
| **Projects** | Eligible applicants must demonstrate need for the project. | Eligible applicants must demonstrate need for the project. | Eligible applicants must demonstrate need for the project. | Any |
| **Costs** |  |  |  |  |
| ***Planning***  ***Administration***  ***Legal***  ***Design***  ***Easements/Land***  ***Construction***  ***Contingency***  ***Construction Engineering*** | Yes  Yes  Yes  Yes  Yes  Yes  No  Yes | Yes  Yes  Yes  Yes  Yes  Yes  Yes  Yes | No  No  Yes  Yes  No  Yes  Yes  Yes | Yes  Yes  Yes  Yes  Yes  Yes  Yes  Yes |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **APPLICATION & AWARDS** | **DEPT. OF COMMERCE AND COMMUNITY AFFAIRS - CDAP** | **USDA, RURAL DEVELOPMENT WATER & WASTEWATER** | **IEPA STATE REVOLVING FUND** | **ILLINOIS FINANCE AUTHORITY** |
| **Funding Cycles** | One funding round each year. | Continuous (1) | Continuous | Generally two pooled bond issues per year but funds can be made available throughout the year. |
| **Pre-Application** | N/A | Initial application filed with area office; if eligible, applicant invited to submit full application. | Pre-applications filed by March 31 form the basis for subsequent year priority list. Any applicant may submit a full loan application. | N/A |
| **Application** | One round per year. | Application may be submitted after applicant receives invitation from Agency. | Application may be completed at any time. From Oct. 1 – March 31, funding is first reserved for highest priority projects identified in the “Intended Use Plan” (IUP). | Applications may be submitted year round. |
| **Award Process** | Competitive review of eligible projects; readiness to proceed is a critical factor in awarding funds. | Eligible projects are priority ranked; readiness to proceed is a critical factor in awarding funds. | Readiness to proceed is a critical factor; if funds are limited, awards are based on priority rank as well as readiness. | Review of the applicant’s ability to repay the debt. |
| **Awarding of Funds** | Award letters. | Notice of fund obligation. | Loan Agreement issued on the basis of actual as-bid costs. | Approval letter. |
| **Financial Closing** | Synonymous with award agreement. | Once all program requirements are satisfied, and prior to construction. | Synonymous with award agreement. | Approximately 10 days after the interest rates have been set by the market. |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **PROGRAM REQUIREMENTS** | **DEPT. OF COMMERCE AND COMMUNITY AFFAIRS - CDAP** | **USDA, RURAL DEVELOPMENT WATER & WASTEWATER** | **IEPA STATE REVOLVING FUND** | **ILLINOIS FINANCE AUTHORITY** |
| **Davis-Bacon Wage Rates**  ***(Federal Prevailing Wages)*** | Required | Only if other project funding sources require it. | Not required, but must comply with the Illinois Prevailing Wage Act. | N/A |
| **Environmental Impact Review** | Required | Required; use NEPA standards as basis. | State procedures, which is a NEPA-like process. | N/A |
| **Pre-Design Planning** | Limited scope, with DCCA conducting a limited technical review. | USDA, Rural Development state engineer reviews; must meet feasibility and reasonable cost standards. | IEPA technical staff will review basis of design and alternatives selection process. | N/A |
| **Income Survey** | Required if US HUD data unable to prove 51% of beneficiaries are low-to-moderate income. | Allowed if Census Bureau data thought to be inaccurate. | Not required | N/A |
| **Minority, Women and/or Disadvantaged Business Contract Reporting** | Required | Required | Required | N/A |
| **Plans and Specifications Review** | State construction permits review by IEPA. | State construction permits review by IEPA, and specifications review by USDA, Rural Development engineer. | State construction permits review and specifications review by IEPA engineer. | N/A |
| **Procurement Rules** | Follow federal policies. | Follow federal policies. | Follow 35 IAC Part 365 (wastewater) or 35 IAC Part 662 (water supply) Procedures | Follow federal policies. |
| **Relocation Assistance** | If land acquisition results in displacement of residents, community must provide assistance. | If land acquisition results in displacement of residents, community must provide assistance. | If land acquisition results in displacement of residents, community must provide assistance. | N/A |
| **User Rates and Charges Review** | Comparative review against other applicants. | Focus on maintaining rates at affordable levels and comparable to projects recently undertaking similar projects. | Focus on maintaining rates at affordable levels. | Focus on assuring rates generate required debt service charge. |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **FINANCIAL ASSISTANCE** | **DEPT. OF COMMERCE AND COMMUNITY AFFAIRS - CDAP** | **USDA, RURAL DEVELOPMENT WATER & WASTEWATER** | **IEPA STATE REVOLVING FUND** | **ILLINOIS FINANCE AUTHORITY** |
| **Maximum Grant Available** | $350,000 (construction)  $150,000 (design only  $15,000 (planning) | 75% of eligible costs when median household income is below 80% of State’s non-metropolitan median household income; 45% of eligible costs when median household income is below the State’s non-metropolitan median household income. | N/A | N/A |
| **Grant Match Required** | 25% | Not required but increases funding priority. | N/A | N/A |
| **Loan Rates** | N/A | Poverty Rate – 60% of the Bond Buyer Index for projects in areas with median household incomes below 80% or less of State median **and** needed to meet a health or sanitary standard. Intermediate Rate – 80% of bond buyer index in areas with incomes between 80 and 100% of State median.  Market Rate – For higher income applicants. Rate tied to bond buyer index. 4.375% | Rate for new loan awards in the current fiscal year is established each July 1 at ½ of the average market rate for the previous 12 months.  Most recent four years:  2.5%. Less than 3.0% for  Last eleven years. | Double tax-exempt revenue bonds, backed by the moral obligation of the state, currently trade as “A” rated with positive outlook. |
| **Maximum Loan Term** | N/A | 40 years. | 20 years. | 40 years. However, loan terms may not exceed the useful life of the facility being financed. |
| **Loan Repayment** | N/A | Bond, Debt Certificate or Note. | Bond or Note. | Bonds, notes, or any debt instrument allowed by law to be utilized by applicant. |