



The Water Infrastructure Finance and Innovation Act (WIFIA) program accelerates investment in our nation's water infrastructure by providing long-term, low-cost supplemental loans for regionally and nationally significant projects.

FY 2023 WIFIA Selection Round Overview

In Fiscal Year 2023 (Round 7), the WIFIA project selection built on the improvements the program saw in implementing rolling project selection in Round 6. Rolling project selection allows for a more tailored and efficient selection process. Each LOI is evaluated independently and does not need to wait for the entire cohort to be selected. **A standard letter of interest review took under 3 weeks in this round.** This allowed borrowers faster responses and greater certainty in their funding plans.

The WIFIA program is also able to offer greater borrower support through the rolling process. In this round, WIFIA was able to offer ongoing technical assistance to three communities, two of which were small communities. **Due to this assistance, no borrowers were turned away from WIFIA assistance in this funding round.**

This funding round showed the scope of the WIFIA program in a variety of areas including borrower size, geography, and experience.

- **A third of the borrowers selected in this round qualified as small communities**, with requested loans totalling nearly \$300 million. These borrowers have smaller communities and often smaller loan sizes and are still finding the WIFIA process user friendly and economically beneficial.
- The WIFIA program has always been a national program but has seen the waterfall effect of successful loans in certain areas, resulting in more LOIs. This year, with the closing of a second loan in Pflugerville, TX, the WIFIA program saw **5 LOIs from the state of Texas**, more than any other year. Many of these projects were specifically targeted to support local economic and population growth.
- In early WIFIA rounds, program growth was driven by extremely low interest rates. As the interest rate environment has changed, so has the WIFIA program. Today WIFIA has proven that it has added value in a variety of other areas, including project and finance flexibility, responsiveness to borrower needs, and favorable loan terms. This is demonstrated by borrowers returning to WIFIA for multiple loans over time. In this round, **four existing borrowers returned to request additional funding from the program.**

For more information on selected WIFIA projects, visit the [pending loans table](#) on the [WIFIA website](#).