

# EFC Financing Options

FINANCING OPTION	RATE	AMOUNT	QUALIFICATIONS	FEES	NOTES
<b>SHORT-TERM</b>					
<b>SHORT-TERM INTEREST-FREE (STIFF)</b>	0%	The lesser of:  50% (Clean Water) 33 1/3% (Drinking Water) of eligible project costs  or  50% (Clean Water) 33 1/3% (Drinking Water) of the Estimated Amount on the IUP	Project IUP score must be above the Subsidy Line	Clean Water: None  Drinking Water: 0.6% Program Administrative Fee	May not be used to prefinance grants.  Land Acquisition is limited to \$15 million or 1/2 of the Estimated Amount on the IUP, whichever is less
<b>SHORT-TERM MARKET-RATE (SMRF)</b>	MMD AAA Market Rate 1-year rate plus EFC cost of funds	1. Finance costs not funded with STIFF.  2. Finance 100% of eligible project costs up to the IUP amount.  3. Prefinance anticipated third-party grant funds.	Project IUP score below the subsidy line or not offered subsidy	None	SMRF Funds are subject to availability.  EFC will not process applications for SMRF with priority scores below 10 points unless reachable for subsidized financing.
<b>SHORT AND LONG TERM</b>					
<b>HARDSHIP</b>	0% interest  Some applicants may qualify for grant funds	Finance up to \$20 million (Clean Water) or \$14 million (Drinking Water) of eligible project costs with interest free funding	Applicants must qualify for Hardship financing	None	Restrictions apply, see Hardship Policy.

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<b>SHORT AND LONG TERM CONTINUED</b>					
<b>INNOVATIVE PROJECTS (Clean Water)</b>	0%	Finance 100% of eligible project costs up to \$3 million for up to 20 years	Project must be determined to be an innovative project by EFC	None	Funding for one Innovative Project remains available.  A description of the CWSRF Innovative Technology Demonstration Program is available on the EFC website.
<b>LONG-TERM</b>					
<b>LONG-TERM MARKET RATE (LMRF)</b>	AAA/aaa borrowing rates	Finance 100% of eligible project costs or the Estimated Amount on the IUP	Project IUP score below the subsidy line or not offered subsidy	Clean Water: 1.0% Direct Expense and State Bond Issuance Charge  Drinking Water: 1.0% Direct Expense and State Bond Issuance Charge [0.25% Annual Administrative Fee would apply after subsidy conversion]	Long-Term Market Rate financings will be funded as leveraged financings at the applicable market rate.  Projects closed with a Long-Term Market Rate financing will remain eligible to compete for subsidized funding for up to 5 years from the long-term closing date. These projects will remain on the Annual PPL during this period.  Note: Annual Administrative Fee would apply if converted to subsidized funding.

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<b>LONG-TERM CONTINUED</b>					
<b>SUBSIDIZED LONG-TERM LEVERAGED</b>	AAA/aaa borrowing rates plus 50% subsidized interest rate	Finance 100% of eligible project costs or the Estimated Amount on the IUP	Project IUP score must be above the Subsidy Line	Clean Water: 1.0% Direct Expense, State Bond Issuance Charge, and 0.25% Annual Administrative Fee (calculated on outstanding balance)  Drinking Water: 1.1% Program Administration Fee, 1.0% Direct Expense, State Bond Issuance Charge, 0.11% Annual Administrative Fee (calculated on outstanding balance)	
<b>LONG-TERM DIRECT</b>	AAA/aaa borrowing rates	Finance 100% of eligible project costs or the Estimated Amount on the IUP	Restricted to recipients with credit conditions that could impair the ratings of EFC's SRF bonds; small financings; and in other cases where it is not feasible or efficient to include the financing in a bond sale	Clean Water: 0.25% Annual Administrative Fee (calculated on outstanding balance)  Drinking Water: 1.1% Program Administration Fee, 0.11% Annual Administrative Fee (calculated on outstanding balance)	

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<b>OTHER FINANCIAL ASSISTANCE PROGRAMS</b>					
<b>BOND GUARANTEE</b>	Access to financing at preferred interest rates	Determined Per Transaction	Subject to EFC Evaluation and Determination	Determined Per Transaction	Up to thirty years
<b>GREEN INNOVATION GRANT PROGRAM (GIGP)</b>	Grant	Up to 90% of eligible planning, design and construction costs	<p>Projects that utilize unique storm water infrastructure design and create new green technologies.</p> <p>Projects must meet USEPA Green Project Reserve criteria</p>	None	<p>Utilize the Governor's Consolidated Funding Application (CFA) to apply.</p> <p>\$10M available in FFY 2016.</p> <p>All recipients are responsible for providing a minimum local match of 10% from non-federal funds.</p>
<b>INTEGRATED SOLUTIONS CONSTRUCTION GRANT (ISC) (Clean Water)</b>	Grant	50% of eligible Green Infrastructure Construction costs	Grant must be incorporated in combination with a base SRF financing.	SRF financing fees apply to non-grant portion of financing	Program is limited to \$8 million from the FFY 2015 capitalization grant.
<b>NYSDEC/NYSEFC ENGINEERING PLANNING GRANT PROGRAM (EPG) (Clean Water)</b>	Grant	Up to \$2 million for planning costs	Engineering reports resulting from this program must adhere to the Engineering Report Outline.	None	<p>Utilize the Governor's CFA to apply.</p> <p>Additional detail regarding the next round of EPG will be posted on DEC and EFC's websites when available.</p>