



MINNESOTA

PUBLIC FACILITIES AUTHORITY

Recipient: City of New London
Project: Watermain improvements 1st Avenue SE, NW & Oak St
Award Date: August 2, 2017
Total Project Cost: \$617,000
Description: The project consists of watermain improvements along 1st Avenue SE, 1st Avenue NW and Oak Street.

Project Funding:

Entity	Funding Source	PFA Funding ID	Amount
Public Facilities Authority:			
	Drinking Water SRF Loan <i>(20 year term at 1.000%, estimated savings to recipient is \$25,208)</i>	MPFA-DWRF-L-004-FY18	\$ 145,000
	Drinking Water SRF Principal Forgiveness	MPFA-DWRF-G-004-FY18	\$ 472,000
total project costs:			\$ 617,000

More about the Minnesota Public Facilities Authority and its Programs

The Minnesota Public Facilities Authority (PFA) provides financing and technical assistance to help communities build public infrastructure that protects public health and the environment and promotes economic growth.

Drinking Water Revolving Fund (also known as the Drinking Water State Revolving Fund or DWSRF)

The DWSRF is supported by federal capitalization grants from the U.S. Environmental Protection Agency and state matching funds. These funds, together with PFA revenue bond proceeds, are used to make low interest loans to cities throughout the state for drinking water infrastructure projects. Loan repayments revolve back to make new loans, providing a permanent source of low-interest capital to help cities finance drinking water infrastructure projects. Since its start in 1999, Minnesota’s DWSRF has awarded more than 400 loans for over \$800 million, providing over \$171 million in interest savings to local governments and their taxpayers. A portion of federal DWSRF funds are provided as principal forgiveness grants based on established affordability criteria.

Minnesota Public Facilities Authority

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