



ARRA Update

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It's been a wild ride

- Feb 17 – Obama signed the American Recovery and Reinvestment Act (Economic Stimulus)
- CA's share of the State Revolving Fund determined by formula (about 7% of total)
- = \$280 million IN ADDITION TO our regular SRF (just about doubled)

Framework for Assistance

- ARRA set specific goals:
- Minimum 50% in subsidy (read grants)
- 20% to "green" projects
- Emphasis on disadvantaged

And the kicker

- Must have all the funds distributed within one year and under construction– IN ADDITION to regular SRF activity.

Board's framework

- Board wanted to incentivize it's own priorities in addition to ARRA's
- Held two Board meetings to determine priorities

Board Direction

- Directed staff to:
 1. provide 25% in grants to small disadvantaged wastewater projects
 2. provide 25% in grants to stopped bond projects
 3. provide an additional 15% in expanded use projects with priority on disadvantaged communities

Board Direction

- Meet 20% green ARRA goal with \$60 m in 0% loans
- Get out the “regular” SRF funds as loans to complete funding packages

The ARRA Result

- \$247 of the \$280 is already executed (88%)
- Remaining agreements “in the mail”
- In 5 months the Water Board funded over \$550 million in water infrastructure and protection projects – 103 projects
- California far exceeds other states in moving the money and number of projects

Did we meet the goals?

- You betcha
- **Urban Stormwater** - All of the \$46.7 million committed to projects
- **Stopped "Bonds"** - All of the \$44.2 million committed to projects
- **Disadvantaged Communities Waste Water** - \$88.3 million of the \$90.3 million committed to projects.
- **Green Projects 0% loans** - All \$60 million committed to projects
- **ARRA and Base program 1% Loans** - All \$300 million committed to projects