



# Developing Capital Stacks to Develop Your Community

Michael Washburn, PE and Jeff Hanson | Iowa League of Cities Annual Conference | 2024

YOUR VISION. ENGINEERED HERE.





# Introductions



**Michael Washburn, PE**  
Team Leader, Water



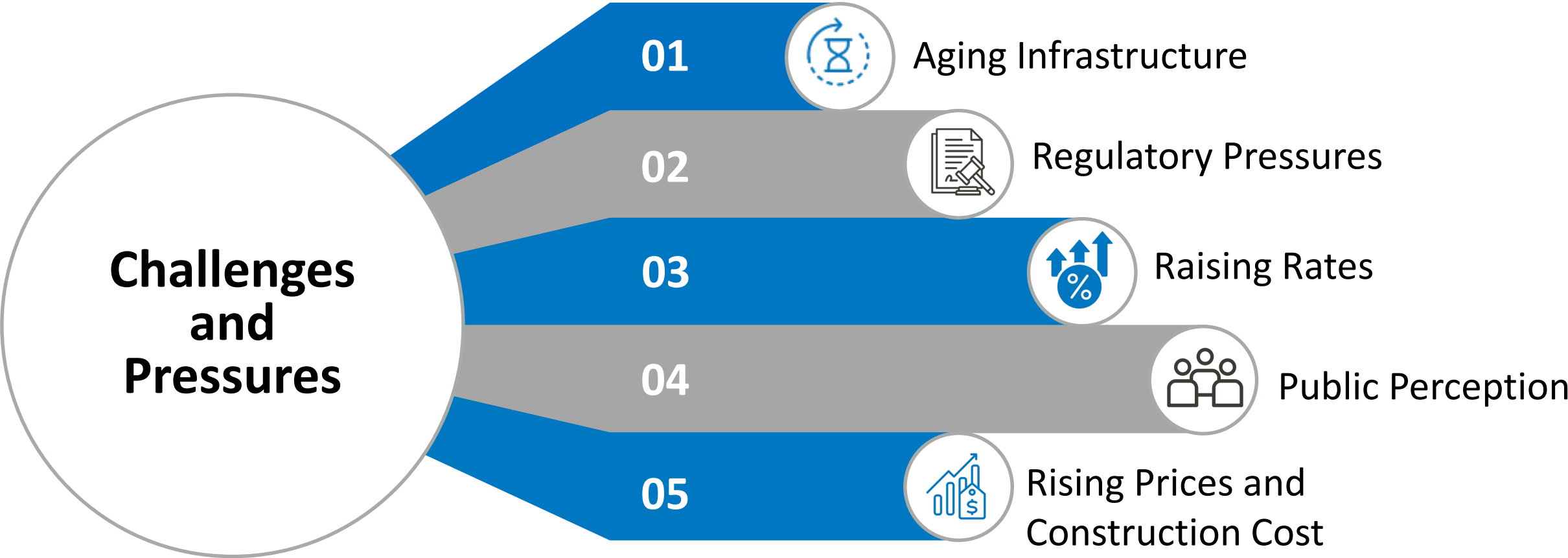
**Jeff Hanson**  
Business Development Lead,  
Transportation

# Cities Need Capital

- ✓ Essential services require facilities
  - (Police, Fire, Public Works, etc.)
- ✓ Infrastructure to maintain service
- ✓ Infrastructure to grow
- ✓ Amenities to attract
- ✓ Where and how can you get this capital?

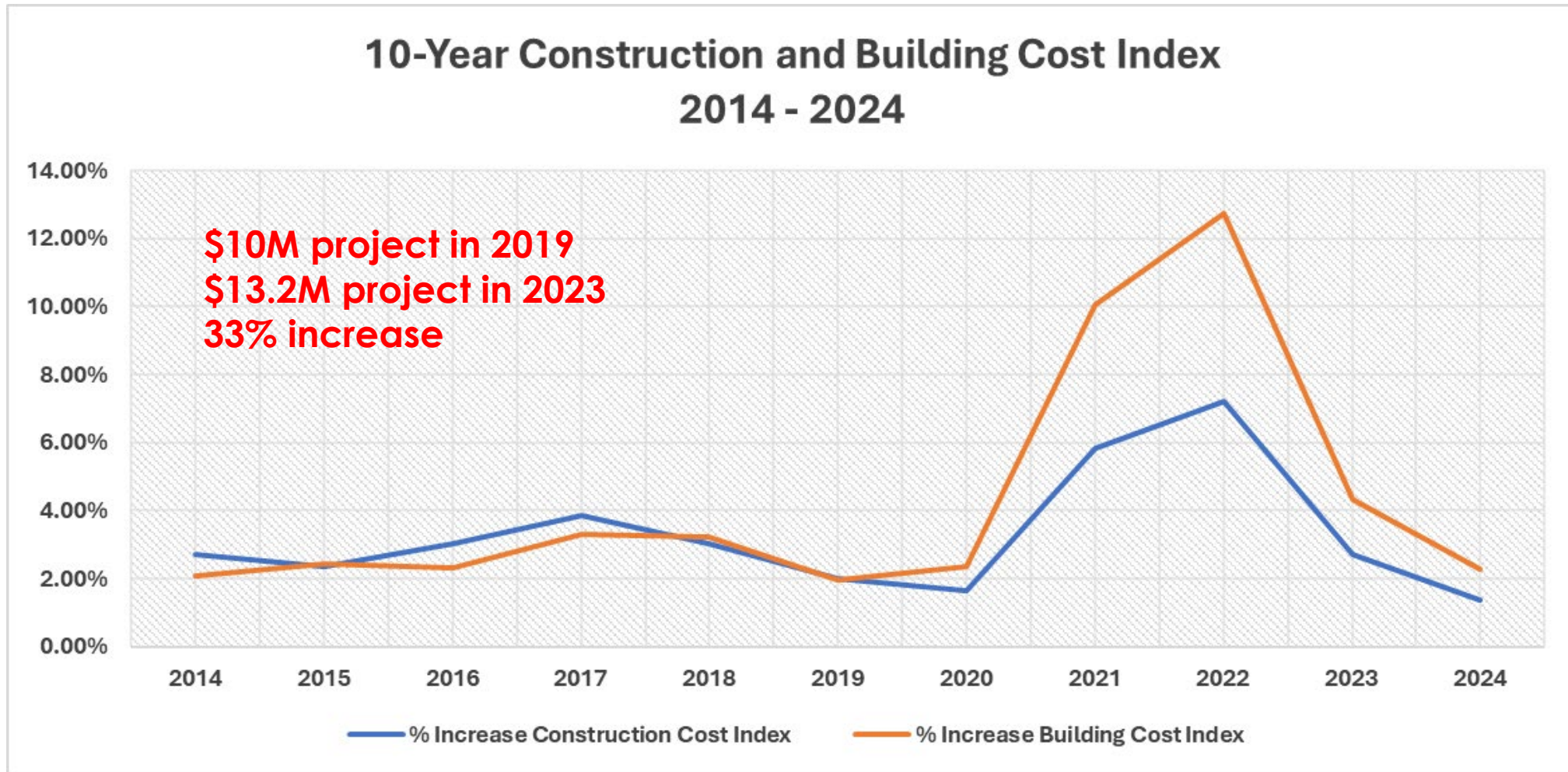


# Challenges and Pressures Faced When Developing Capital Projects





# Inflation in Construction





# Cost Escalation – How to Factor In

- ✓ Select an inflation factor
- ✓ Estimate costs in today's dollars, using most recent similar projects
- ✓ Then escalate to the mid-point year of construction
  - 1 year of planning
  - 1.5 year of design
  - 2-3 years of construction





# Contingency – How to Factor In

## Cost Estimate Classification Matrix for Process Industries

	<i>Primary Characteristic</i>	<i>Secondary Characteristic</i>		
<b>Estimate Class</b>	<b>Maturity Level of Project Definition Deliverables</b> Expressed as % complete definition	<b>End Usage</b> Typical purpose of estimate	<b>Methodology</b> Typical estimating method	<b>Expected Accuracy Range</b> Typical variation in low and high ranges at an 80% confidence interval
<b>Class 5</b>	0% to 2%	Concept Screening	Capacity factored, parametric models, judgment, or analogy	L: -20% to -50% H: +30% to +100%
<b>Class 4</b>	1% to 15%	Study or Feasibility	Equipment factored or parametric models	L: -15% to -30% H: +20% to +50%
<b>Class 3</b>	10% to 40%	Budget Authorization or Control	Semi-detailed unit costs with assembly level line items	L: -10% to -20% H: +10% to +30%
<b>Class 2</b>	30% to 75%	Control or Bid/Tender	Detailed unit cost with forced etailed take-off	L: -5% to -15% H: +5% to +20%
<b>Class 1</b>	65% to 100%	Check Estimate or Bid/Tender	Detailed unit cost with detailed take-off	L: -3% to -10% H: +3% to +15%

✓ AACE International Recommended Practice No. 18R-97

✓ Cost Estimate Classification System

### Recommended Contingency

<i>Class</i>	<i>State of Project</i>	<i>Recommended Contingency Range</i>	<i>Target Contingency</i>
<b>Class 5</b>	Plan of Action	25-35%	30%
<b>Class 4</b>	Facility Plan/PER	15-25%	20%
<b>Class 3</b>	30% Basis of Design	10-20%	15%
<b>Class 2</b>	60% Design	5-15%	10%
<b>Class 1</b>	90% Design	3-6%	5%
	100% Design	2-4%	3%



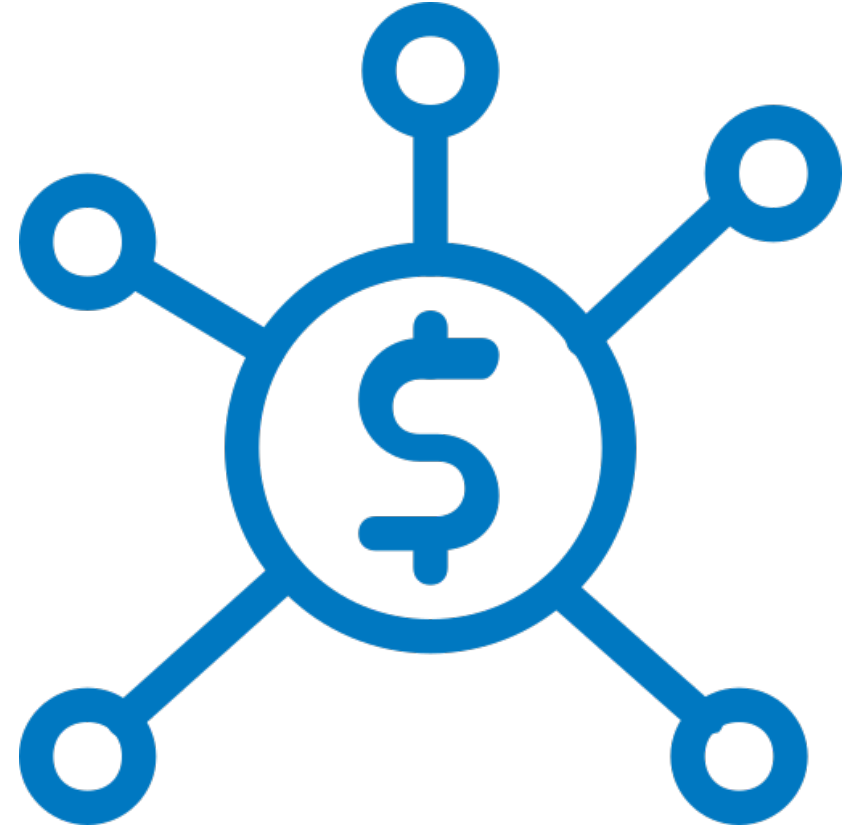
# History of Water/Wastewater Funding: EPA Loan and Grants program



- ✓ Clean Water Act required additional treatment for POTWs (Publicly Owned Treatment Works)
- ✓ EPA stepped up with funding – Construction Grants Program in 1970's
  - 75% Federal Grant
  - 10% State Grant
  - 15% local contribution
- ✓ These facilities are now close to 60 years old, and need to be re-built and rehabbed \$\$\$
- ✓ Funding is majority local contribution (low interest loans, like SRF)
- ✓ Most often repaid with rate increases or general obligation property taxes

# Current Sources of Capital

- ✓ State Revolving Fund (SRF)
  - Can be paid back with revenue bond or GO bond
- ✓ USDA-Rural Development (RD)
- ✓ American Rescue Plan Act (ARPA)
- ✓ Bipartisan Infrastructure Law (BIL)
- ✓ Local Utility Revenue Bond
- ✓ Wastewater and Drinking Water Treatment Financial Assistance Program (WTFAP)
- ✓ Community Development Block Grant (CDBG)
- ✓ Water Infrastructure Finance and Innovation Act (WIFIA)
- ✓ Tax Increment Financing (TIF)





# State Revolving Fund (SRF)

## Eligible Projects

- ✓ Clean Water (CWSRF) – Wastewater, Nonpoint Source, and Stormwater Projects that have a water quality benefit, Combined Sewers, Inflow and Infiltration reduction projects
- ✓ Drinking Water (DWSRF) – Water Source, Treatment, Distribution, Storage, Interconnecting systems
- ✓ *Ineligible Projects:* Fire flow specific projects, upsizing water mains, dams, speculative growth

## Key Features:

- Below market interest rates
- 20- or 30-year terms
- Requires a Municipal Advisor (MA) prepare a proforma
- 1.10 coverage factor for debt service payment
- Requires Environmental Review – either a FONSI or CX (categorical exclusion)
- Requires an Engineering Report for planning
- Davis Bacon Wages
- American Iron and Steel (AIS)
- Some newer projects may require BABA



# State Revolving Fund (SRF)



## Current Interest Rates: Effective 7/1/2024 – 9/30/2024

Planning & Design	Term (years)	Interest Rate	Servicing Fee	Total
3-year Balloon	3	0.00%	0.00%	0.00%

Standard Term	Term (years)	Interest Rate	Servicing Fee	Total
Tax Exempt	20	2.61%	0.25%	2.86%
Taxable	20	3.84%	0.25%	4.09%

Extended Term	Term (years)	Interest Rate	Servicing Fee	Total
Tax Exempt	21-30	3.61%	0.25%	3.86%
Taxable	21-30	4.84%	0.25%	5.09%

Source: <https://www.iowasrf.com/loan-interest-rates/>



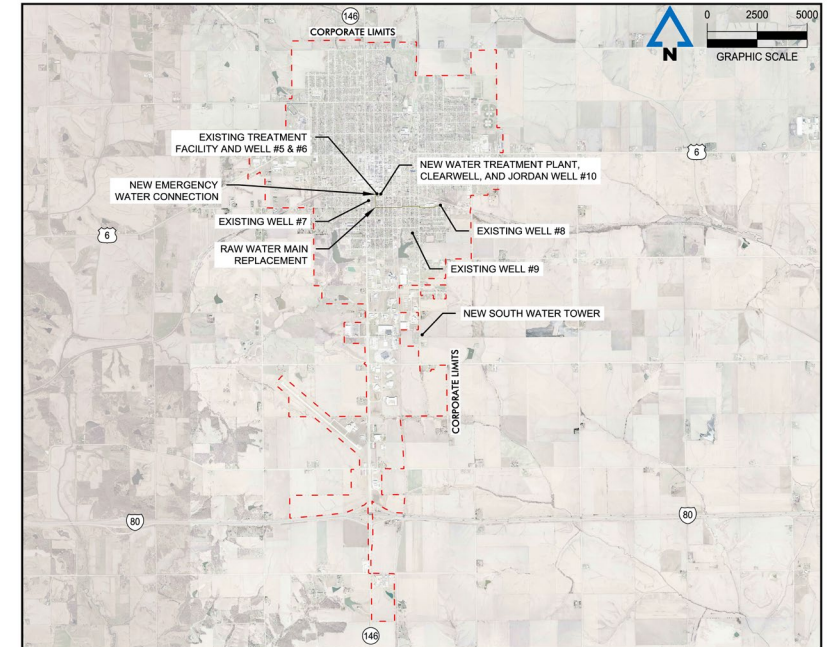
# Example: City of Grinnell, Iowa



- ✓ Population 9,500
- ✓ Grinnell making \$40M investment in drinking water infrastructure
- ✓ Project Drivers:
  - Aging infrastructure
  - Drinking Water quality improvements (remove Radium, reduce chlorides at WWTP)
  - Growth – new water tower south of town

## ✓ Project Overview:

- New Jordan Well
- New Raw Water Main
- New Water Treatment Plant
- New Water Tower



WATER SYSTEM IMPROVEMENTS 2023  
GRINNELL, IOWA  
PROJECT NO. 2022000116-002, -003, -004, -005  
COST ESTIMATE SUMMARY

#	PROJECT	Design Stage % Complete	Original Estimate from Preliminary Engineering Report	Current Estimate:	Notes:
-002	NEW JORDAN WELL #10	95%	\$3,270,000	\$3,253,000	Estimate is for Base Bid, Standard Steel Casing. Add \$256K for Bid Alternate 1, HSLA Steel Casing
-003	NEW WATER TREATMENT PLANT	30%	\$21,000,000	\$24,724,000	One additional Membrane train added in preliminary design. Additional scope added at Well 7 and Well 8 to fix piping, flow meter, telemetry, and surge protection.
-004	NEW RAW WATER TRANSMISSION MAIN	60%	\$1,176,000	\$2,023,000	Finished water main added into project scope, additional raw water length added to avoid Broad St.
-005	NEW WATER TOWER	?	\$5,084,000	\$5,084,000	**Insert current estimate from V&K
	<b>TOTAL CONSTRUCTION COST</b>		<b>\$30,530,000</b>	<b>\$35,084,000</b>	
	<b>ENGINEERING, LEGAL, ADMIN</b>		<b>\$5,069,000</b>	<b>\$5,250,000</b>	
	<b>TOTAL PROJECT COST</b>		<b>\$35,599,000</b>	<b>\$40,334,000</b>	

\*Construction cost estimates above include contingency amounts based on % complete of the design. See the detailed cost estimates for contingency included with each project.

# City of Grinnell, Iowa Capital Funding



- ✓ Capital Funding Plan for Grinnell:
  - Prepared by DA Davidson
- ✓ \$3M in Community Project Funding – Federal direct appropriation
- ✓ DWSRF Loan – 20 years
- Separate loans for each of the four project components
- Loan repayment combination of utility rates and GO
- GO repayment utilizing both LOST and TIF

**SOURCES AND USES OF FUNDS**

**CITY OF GRINNELL, IOWA**

**Water Long-Term Asset Financing Plan**

	Dated Date Delivery Date	08/02/2024 08/02/2024	10/04/2024 10/04/2024	01/10/2025 01/10/2025	01/10/2025 01/10/2025	06/06/2025 06/06/2025	
	Water Revenue Capital Loan Notes, Series 2024A (New Well - Part A)	General Obligation Capital Loan Notes, Series 2024B (Water Main) - Paid by LOST	General Obligation Capital Loan Notes, Series 2025A (Water Tower - Part C) - Paid by LOST	Water Revenue Capital Loan Notes, Series 2025B (Plant - Part D)	General Obligation Capital Loan Notes, Series 2025C (Plant - Part D) - Paid by TIF	Total	
<b>Sources:</b>							
Bond Proceeds: Par Amount	3,941,000.00	2,202,000.00	5,914,000.00	19,914,000.00	5,754,000.00	37,725,000.00	
Other Sources of Funds: Federal Funding				3,000,000.00		3,000,000.00	
	3,941,000.00	2,202,000.00	5,914,000.00	22,914,000.00	5,754,000.00	40,725,000.00	



# State Revolving Fund (SRF)



## Top Considerations for Owners

- ✓ Work really hard to establish a final project scope at the Planning Stage.
  - changes in project scope jeopardize review times and project eligibility*
- ✓ Be aware of eligible project costs and ineligible project costs
- ✓ Loan Forgiveness is on a first come first serve basis and you won't be awarded loan forgiveness until after your project bids
  - currently a max of \$2M of loan forgiveness for any one project*
- ✓ Rate Increases – SRF will need copy of the ordinance before approving the construction loan



# USDA Rural Development (RD) Funding



## Eligible Applicants

- ✓ Most of Iowa - Rural areas and towns with 10,000 populations or less

## Eligible Projects

- ✓ Drinking water, wastewater, stormwater

## Key Features

- Loan Terms: Up to 40-year term length with fixed interest rate
- Loan and grant funds are available
- Grant based upon financial need and project scope

## Requirements

- Requires Preliminary Engineering Report (Iowa Supplement to PER)
- Environmental Assessment – typically done by 3rd party of USDA (may meet categorical exclusions in some situations)
- Use of EJCDC Documents – Specs, & ESA
- Application through RD-Apply (Requires Registration and E-Authorization)





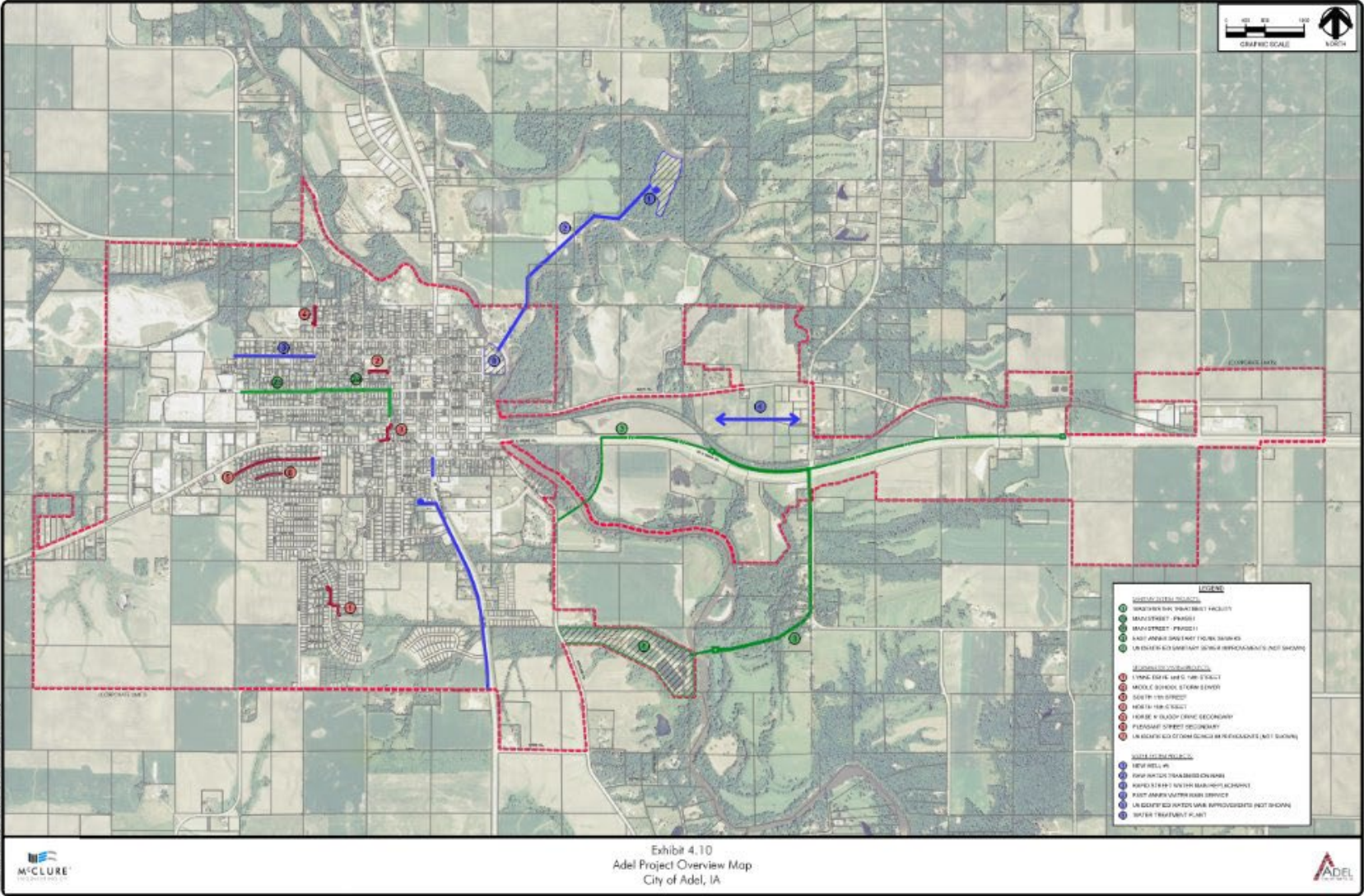
# USDA-RD Funding



## Funding Terms

- ✓ Up to 40-Years
- ✓ Interest rate is fixed once application is approved, and Letter of Conditions is issued
  - Rates can then never go up & may be reduced at loan closing
  - Interest Rate based on financial and project need
  - Poverty Level- MHI below 80% of State Non-metro MHI (<\$43,349) AND must solve a health/sanitary issue
  - Intermediate Level – MHI is 80-100% of SNMHI (\$43,350 – \$54,188)
  - Market Level – MHI is > \$54,188
- ✓ Construction loan interim financing required for projects >\$500,000
- ✓ Current WEP Rates through September 30, 2024:
  - Poverty: 2.375%
  - Intermediate: 3.250%
  - Market: 4.00%

# City of Adel Capital Funding





# Capital Funding: City of Adel



## City of Adel - Water, Sewer, Storm Water Utility USDA Letter of Conditions Financing Summary

Water Utility Projects									
USDA Letter of Conditions	Loan	Grant	Applicant Contribution	Total	Original Interest Rate	Int. Rate @ Closing	Weighted	Weighted Avg. Int. Rate	
Water System Improvements - Phase 1 (Loan 1)	\$7,000,000	\$0	\$0	\$7,000,000	2.375%	1.125%	0.172	0.194%	
Water System Improvements - Phase 1 (Loan 2)	\$9,603,000	\$2,302,000	\$0	\$11,905,000	2.375%	1.250%	0.236	0.295%	
Water System Improvements - Phase 2	\$4,713,000	\$1,250,000	\$0	\$5,963,000	1.375%	1.375%	0.116	0.159%	
Subtotal	\$21,316,000	\$3,552,000	\$0	\$24,868,000					
Sewer Utility Projects									
USDA Letter of Conditions	Loan	Grant	Applicant Contribution	Total	Original Interest Rate	Int. Rate @ Closing	Weighted	Weighted Avg. Int. Rate	
Main Street Improvements (Sewer)	\$1,121,361	\$0	\$0	\$1,121,361	2.000%	2.000%	0.028	0.055%	
East Annex Sewer	\$5,704,283	\$912,125	\$0	\$6,616,408	2.375%	1.750%	0.140	0.246%	
Wastewater Treatment Plant	\$10,880,000	\$5,055,000	\$0	\$15,935,000	2.375%	1.500%	0.268	0.401%	
Subtotal	\$17,705,643	\$5,967,125	\$0	\$23,672,768					
Storm Water Utility Projects									
USDA Letter of Conditions	Loan	Grant	Applicant Contribution	Total	Original Interest Rate	Int. Rate @ Closing	Weighted	Weighted Avg. Int. Rate	
Phase 1 Storm Water Projects	\$1,635,000	\$0	\$24,000	\$1,659,000	2.375%	2.000%	0.040	0.080%	
Combined Utility Totals	\$40,656,643	\$9,519,125	\$24,000	\$50,199,768					<b>TOTAL WEIGHTED COST OF CAPITAL 1.431%</b>

28E contribution from Dallas County

# USDA-RD Funding

## Top Considerations for Owners

- ✓ Get registered with the RD on-line application E-authorization early.
  - nice if your consultant is registered as well, can upload documents on your behalf*
- ✓ Early contact with your area specialist – helpful to understand grant opportunities
- ✓ No Davis Bacon requirements, but does require AIS and BABA
- ✓ Interim financing is required
  - recommend SRF P&D Loan for planning and design costs*
  - work with your Municipal Advisor to determine most cost effective*
- ✓ Be patient and wait for re-pooling



# Capital Funding: Sioux City WWTP

## Project Drivers

- ✓ Deteriorated Infrastructure
- ✓ Safety and Odors
- ✓ Operational Reliability
- ✓ Growth

Plant Treats on average 14 million gallons of water per day, and over 75,000 lb/day of BOD



Safety and Odors



Operational Reliability




Growth





# Capital Funding: Sioux City WWTP

-  **1960's**  
Original WWTP construction
-  **1970's**  
WWTP upgrade and expansion
-  **2007 – 2013**  
WWTP upgrade and expansion



# Capital Funding: Sioux City WWTP



## Proposed Phasing Strategy

Element	Phase 1 Existing WWTP Rebuild	Phase 2 Aeration Expansion and Solids Upgrades	Phase 3 Growth Driven Capacity Expansion
<b>Direct Costs<sup>1</sup></b>	<b>\$158,500,000</b>	<b>\$75,000,000</b>	<b>\$65,000,000</b>
Design Contingency (30%)	\$47,500,000	\$22,000,000	\$19,000,000
Escalation	\$63,000,000	\$56,000,000	\$25,750,000
<b>Subtotal</b>	<b>\$270,000,000</b>	<b>\$150,000,000</b>	<b>\$110,000,000</b>
<i>Engineering, Legal and Project Admin</i>	<i>\$30,000,000</i>	<i>\$20,000,000</i>	<i>\$15,000,000</i>
<b>Project Total</b>	<b>\$300,000,000</b>	<b>\$170,000,000</b>	<b>\$125,000,000</b>

Notes:

1. Includes general conditions, contractor overhead and profit, and other markups (23%).
2. Costs are 2022 dollars, escalated to midpoint of construction (June 2026).
3. AACE Class 4 Level Cost Estimate.
4. Land acquisition costs not specifically included.

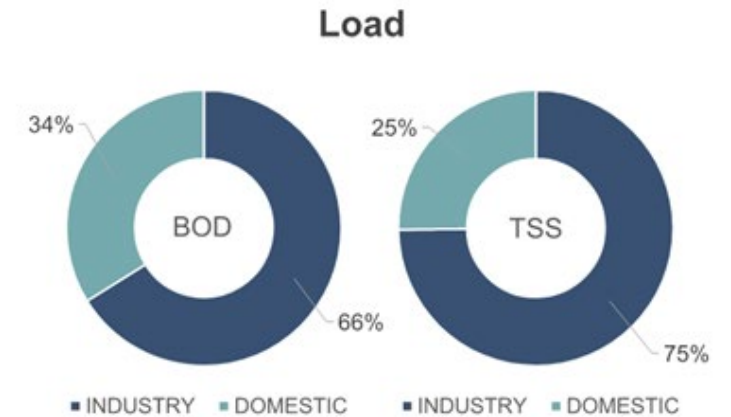
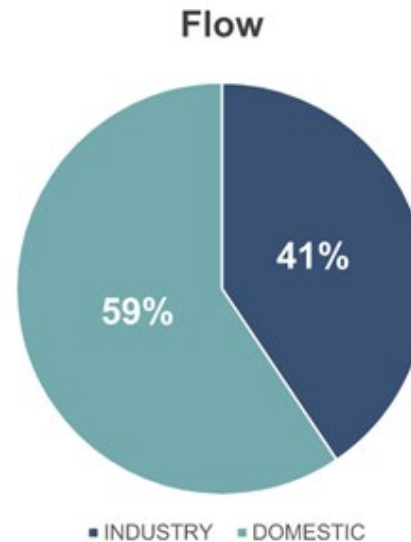
# Capital Funding: Sioux City WWTP

## Financing Plan

- ✓ Combination of 20 and 30 year SRF Loans
- ✓ Looking at FEMA Hazard Mitigation and BRIC funding

How do you split costs fairly between domestic and industrial customers?

Current WWTP Cost Elements



**Current revenue contributions:**  
 60% Residential / Commercial (~\$17 million annual)  
 40% Industrial (~\$11 million annual)



# Capital Funding: Sioux City WWTP



## Financing Plan

### Approaches Evaluated

		Approach 1		Approach 2		Approach 3	
		Phase 1	Phase 2	Phase 1	Phase 2	Phase 1	Phase 2
<b>Cost Allocation</b>	Industrial	75%	75%	50%	50%	40%	75%
	Residential & Commercial	25%	25%	50%	50%	60%	25%
<b>Financing Assumptions</b>		30-year term, 3.0% interest	20-year term, 2.0% interest	30-year term, 3.0% interest	20-year term, 2.0% interest	30-year term, 3.0% interest	20-year term, 2.0% interest



### Rate Adjustments

Alternatives Comparison

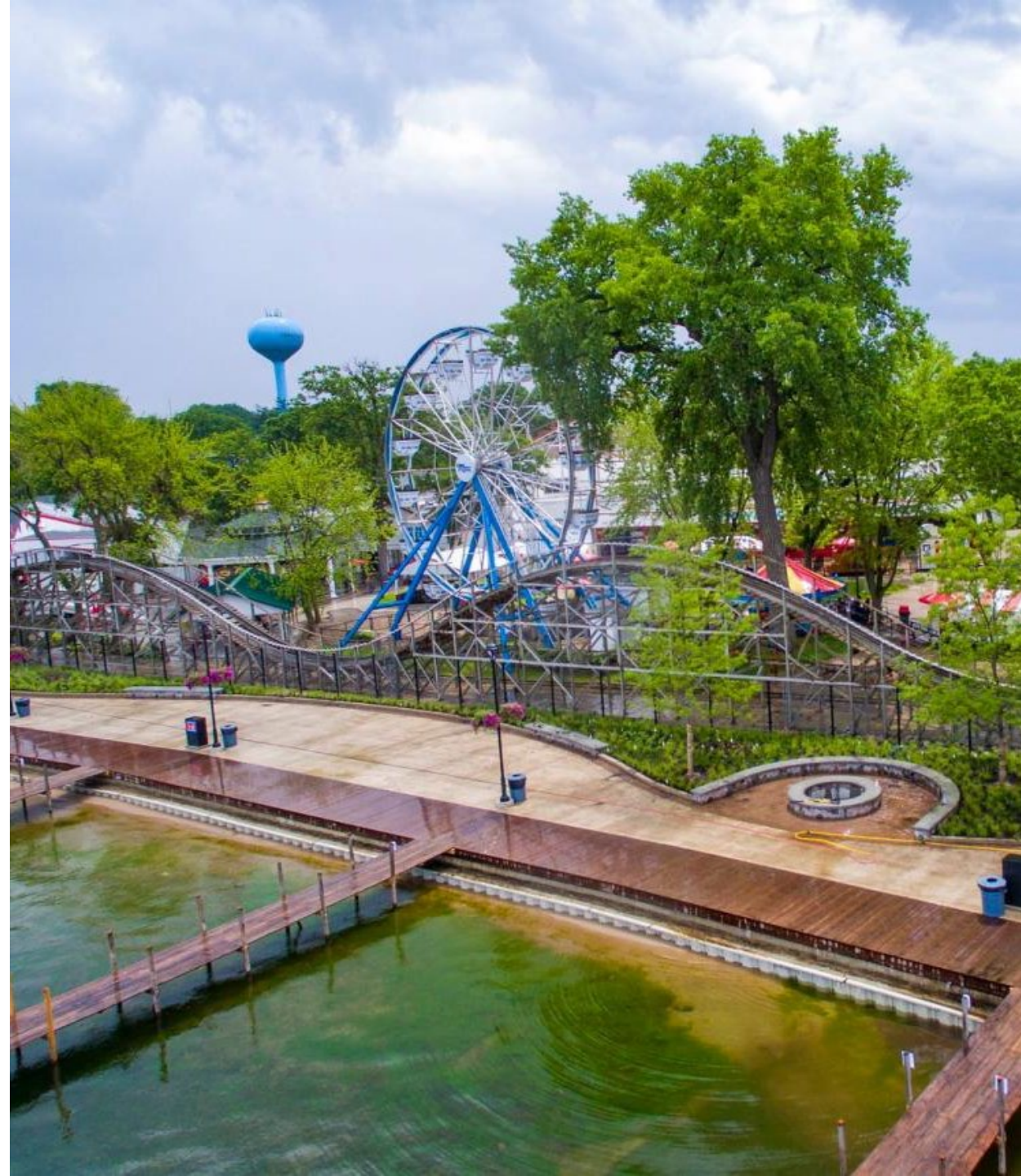
	Domestic / Commercial			All	Approved Ordinance	
	Alternative 1	Alternative 2	Alternative 3		Eff 7/1/23	Eff 1/1/24
FY 24	5%	20%	35%		5%	25%
FY 25	3%	10%	15%		20%	20%
FY 26 and Beyond	3%	3%	3%		8%	---



Industrial Rate Increase

# Community Project Funding

- ✓ Congressionally-directed grants funded by the annual government appropriations (funding) legislation
- ✓ Rules and deadlines for CPF eligibility may change in future years, subject to the decision of the House Appropriations Committee
- ✓ Only state, local, tribal governments, publicly owned entities, quasi-governmental entities, and nonprofits are eligible
- ✓ Typically, each member receives \$20-22 million across their district
- ✓ Each representative may submit up to 15 projects





# Community Project Funding

## Key Features and Requirements:

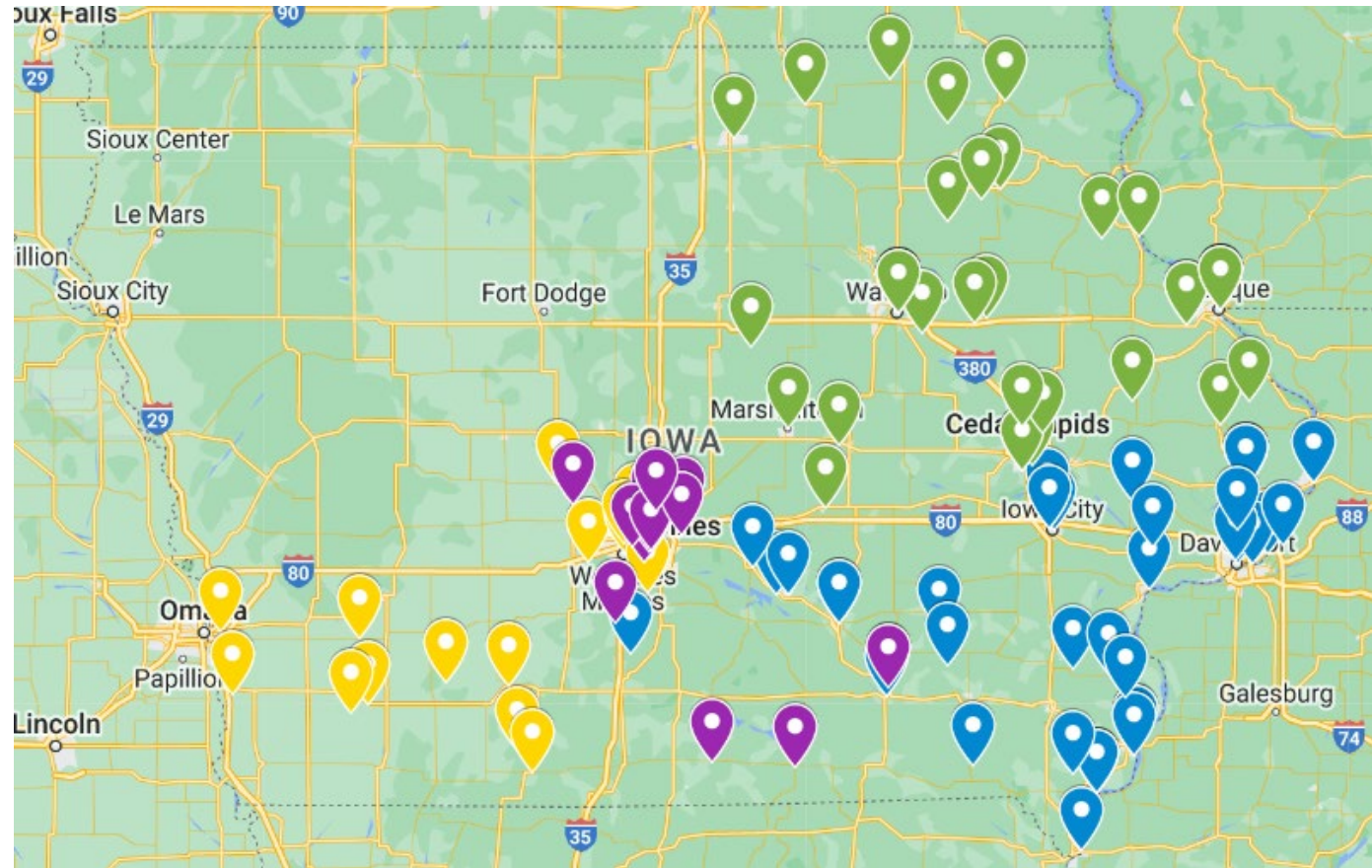
- ✓ Geographic distance – can't all be in metro areas
- ✓ Only one project per city
- ✓ Water projects – address things before they become a problem
- ✓ Regional infrastructure – does a project impact multiple counties?
- ✓ Shovel ready
- ✓ Must be able to show community support






# Community Project Funding

- ✓ Department of Transportation
  - Highway Infrastructure Projects and Consolidated Rail Infrastructure and Safety Improvements
- ✓ Housing and Urban Development (HUD), Community Development Block Grant (CDBG), Economic Development Initiatives (EDI)
  - Local road infrastructure not otherwise eligible as a CPF in Highways (in this bill)
  - Streetscape improvements



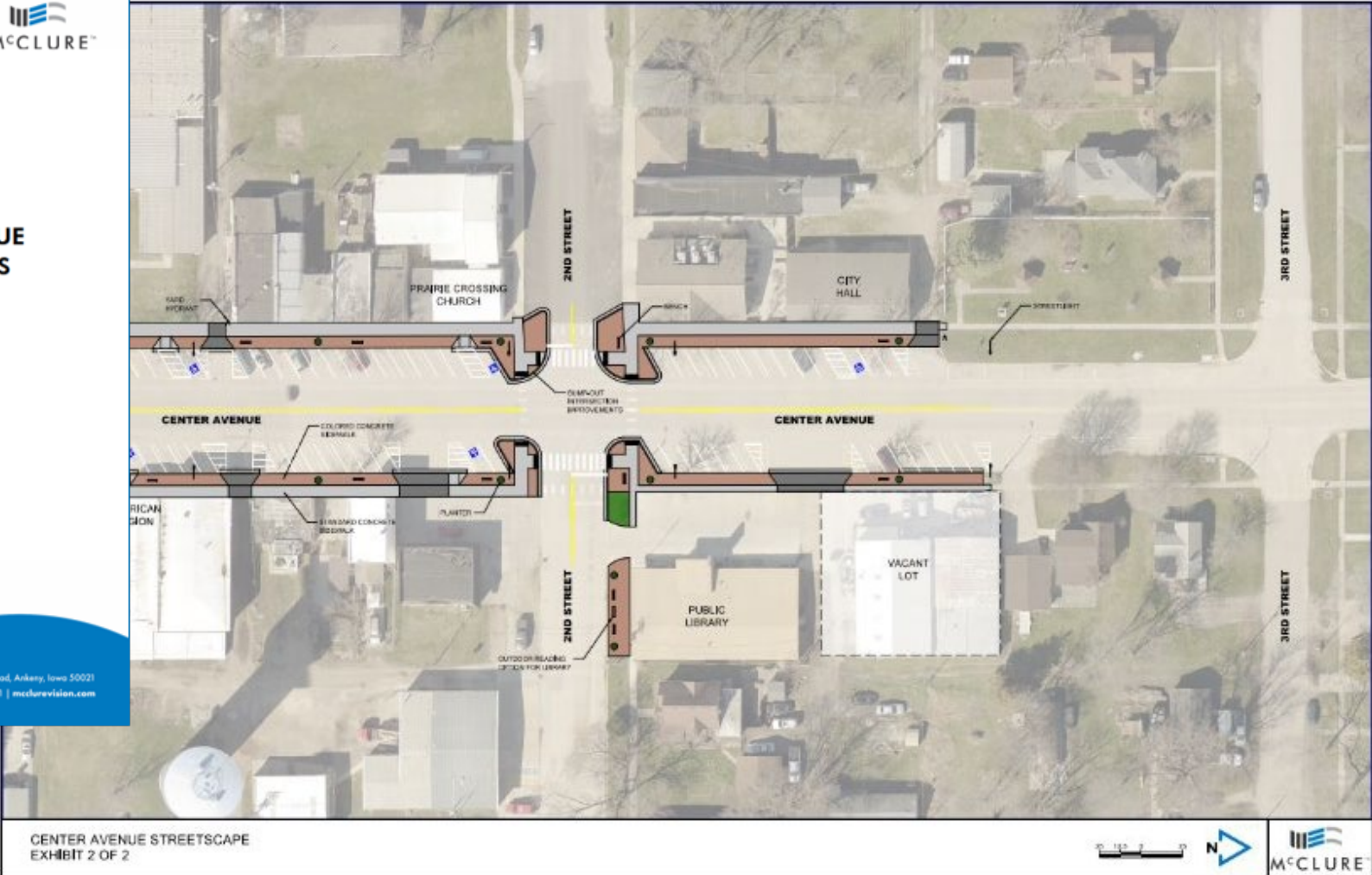
# City of Mitchellville, Iowa



  
**MITCHELLVILLE CENTER AVENUE  
STREETSCAPE IMPROVEMENTS**  
MITCHELLVILLE, IOWA  
2023

PREPARED BY:  
McCLURE

335 SE Oraklor Road, Ankeny, Iowa 50021  
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# USDA Rural Development

## Essential Community Facility

*An **essential community facility** is defined as a facility that provides an essential service to the local community for the orderly development of the community in a primarily rural area, and does not include private, commercial, or business undertakings.*





# Community Facilities Direct Loan and Grant Program



- ✓ Funding to develop essential community facilities in rural areas
- ✓ Rural areas with less than 20,000 people are eligible
- ✓ Funds can be used to purchase, construct, and/or improve essential community facilities, purchase equipment and pay related project expenses
  - This includes street improvements
- ✓ Communities of 5,500 or less or those with a median household income below 80% of the state nonmetropolitan median household income receive priority points
- ✓ Grant percentage is based on population and median household income and may be a maximum of 75 percent of project costs
- ✓ Open year round

# State Opportunities: Iowa DOT



GRANT OR PROGRAM	APPLICATION DEADLINE	ELIGIBLE PROJECTS
<a href="#">Bus and Bus Facilities (Section 5339)</a>	First business day in May	Public Transit Agency
<a href="#">City Bridge Program</a>	Application deadline is October 1, however applications may be submitted at any time.	Road, Street and Bridge
<a href="#">Congestion Mitigation/Air Quality Program (CMAQ)</a>	First business day in May	Public Transit Agency
<a href="#">County Highway Bridge Program</a>	No application deadline	Road, Street and Bridge
<a href="#">County-State Traffic Engineering Program (C-STEP)</a>	Letters of request accepted all year	Traffic Safety and Engineering
<a href="#">DOT/DNR Fund</a>	Letters of request are accepted all year and, if selected, are funded in the order in which they are received	Trails and Enhancement
<a href="#">Enhanced Mobility of Seniors and Individuals with Disabilities Program (Section 5310)</a>	First business day in May	Public Transit Agency
<a href="#">Federal Airport Improvement Program (AIP)</a>	December	Aviation

Source: <https://iowadot.gov/grants-programs>

# State Opportunities: Iowa Economic Development Authority



- ✓ **Destination Iowa:** Helping communities advance a sense of place and tourism
- ✓ **Center for Rural Revitalization:** Investing in, growing, and connecting rural Iowa
- ✓ **Enhance Iowa:** Assist projects that provide recreational, cultural, entertainment and educational attractions, as well as sports tourism
- ✓ **Downtown Revitalization Fund:** Rehabilitate blighted downtown buildings
- ✓ **Downtown Housing Grant:** Financial assistance for projects that support local downtown revitalization
- ✓ **Historic Preservation Tax Credit:** Tax credits to developers who sensitively rehabilitate historic buildings to offer them new life
- ✓ **Reinvestment Districts:** Grants to community leaders to fund large-scale projects including new retail establishments and new lessors
- ✓ **Nuisance Property & Abandoned Building Remediation Loan Program:** Financial assistance to help communities demolish or remediate buildings
- ✓ **Redevelopment Tax Credits:** Tax credits for redeveloping brownfield and grayfield sites
- ✓ **Opportunity Zones:** Tax incentives to encourage long-term, private investments in low-income census tracts





# State Opportunities: Iowa DNR



- All-Terrain Vehicle (ATV/OHV) Grant Program
- Bluffland Protection Revolving Loan Fund
- Community Forestry Grant Program
- Fish Habitat Promotion for County Conservation Boards
- Iowa Water Trails Mini Grants
- Low-head Dam Public Hazard Program
- Land and Water Conservation Fund (LWCF)
- Natural Resources and Outdoor Recreation Trust Fund (aka Sustainable Funding)
- On-Stream Impoundment Restoration Fund Grant Program
- Outdoor Recreation Legacy Partnership (ORLP)
- REAP City Parks and Open Spaces Grant Program
- REAP Conservation Education Program
- REAP County Conservation Grant Program
- Shooting Sports Archery and Shooting Range Grant Program
- Snowmobile Trail Grant Program
- Solid Waste Alternatives Program (SWAP)
- State Comprehensive Outdoor Recreation Plan (SCORP)
- Water Recreation Access Cost-Share Program
- Watershed Improvement Grants (Section 319)
- Wildlife Habitat With Local Entities Grant Program (Wildlife Habitat Grant)
- Wildlife Diversity (non-game) Program Grants



# Construction Manager at Risk (CMAR)



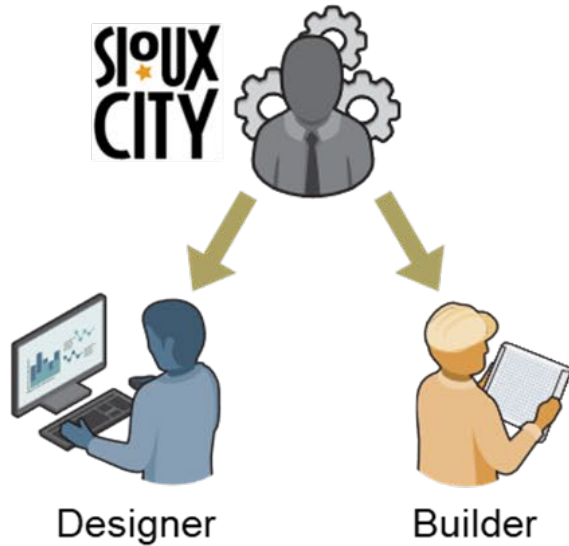
- Chapter 26A of Iowa Code, effective July 1, 2022

1. “*Construction manager-at-risk*” means a sole proprietorship, partnership, corporation, or other legal entity that assumes the risk for the construction, rehabilitation, alteration, or repair of a project and provides consultant services to the government entity in the development and design phases, working collaboratively with the design professionals involved.

4. “*Guaranteed maximum price contract*” means the agreed to fixed or guaranteed maximum price pursuant to a contract entered into by the construction manager-at-risk and the governmental entity.

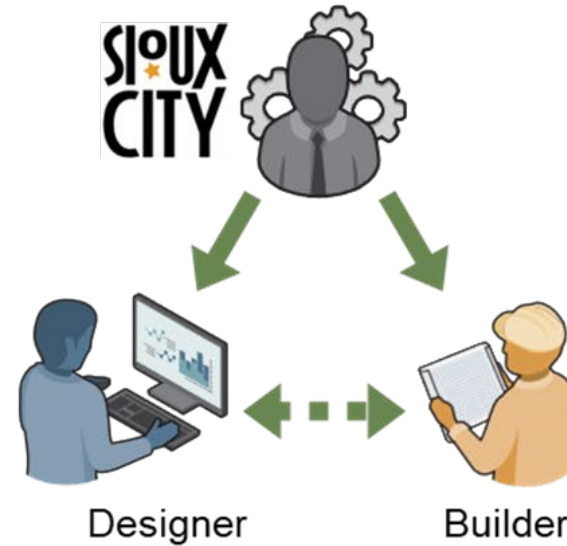
# Construction Manager at Risk (CMAR)

## Design-Bid-Build (DBB)



Traditional Delivery

## Construction Management At-Risk (CMAR)



Collaborative Delivery



# Construction Manager at Risk (CMAR)

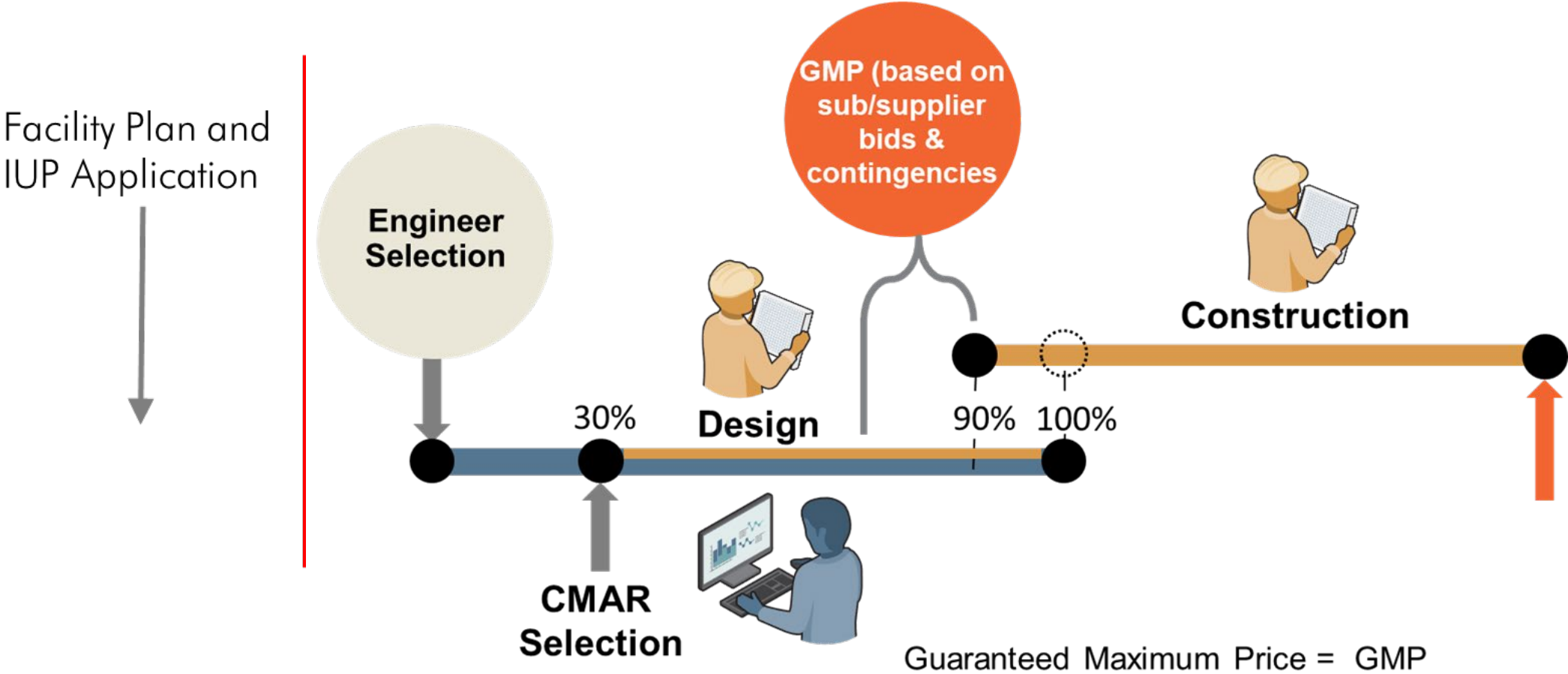
## Benefits

- ▲ Qualifications based selection of CMAR firm
- ▲ Similar roles/responsibilities to DBB
- ▲ Ability to design to budget with CMAR cost input during design
- ▲ Contractor early input on constructability, cost, and VE ideas
- ▲ Opportunity for Owner input throughout project to GMP
- ▲ Owner maintains “off-ramp” option to bid without significant project delays

## Challenges

- ▼ Limited familiarity with CMAR in Iowa
- ▼ Construction cost is not known at the time of initial contract signing, but CM provides cost input early
- ▼ GMP includes VE savings but is negotiated and initially may not be lower than DBB
- ▼ CM has fee for oversight, but involvement in design limits risk of change orders

# Construction Manager at Risk (CMAR)



# Construction Manager at Risk (CMAR)

- Chapter 26A of Iowa Code lays out the following steps and requirements for a Public Owner to select a CMaR:

Step 1. Issue Request for Qualifications (RFQ)

Step 2. Open RFQs and evaluate according to selection criteria

Step 3. For each contractor who meets qualifications, send a Request for Proposal (RFP)

Step 4. Open RFPs, rank each proposal according to criteria

Step 5. Negotiate contract with top ranked CMaR



# Questions?

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