U.S. House of Representatives
Committee on Transportation and Infrastructure
Washington, DC 20515

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March 16, 2012

MEMORANDUM

TO: Members of the Subcommittee on Water Resources & Environment

FROM: Bob Gibbs
Subcommittee Chairman

RE: Hearing on "A Review of Innovative Financing Approaches for Community Water Infrastructure Projects (Part II)"

PURPOSE OF HEARING

The Water Resources and Environment Subcommittee will hold the second of a two-part hearing, in Room 2167 of the Rayburn House Office Building, on reviewing innovative approaches for financing community water infrastructure projects. The second part of the hearing will be held on **Wednesday, March 21, 2012, at 10:00 a.m.** (The first part of the hearing was held on Tuesday, February 28, 2012, at 10:00 a.m.)

The Subcommittee will receive testimony from a city mayor, a municipal water utility, a State infrastructure financing authority, experts in municipal and private capital project finance, associations of water quality professionals and contractors, a private foundation, and a representative of State and local employees on potential innovative financing tools, including public or private funding and investment mechanisms, to better enable local communities to finance wastewater (and drinking water) facilities mandated by State and Federal environmental laws and regulations.

The hearing also will look at a draft legislative proposal that would be entitled the "Water Infrastructure Finance and Innovation Act" (WIFIA). WIFIA would establish additional financing mechanisms to supplement the State revolving loan fund programs in addressing the means for funding water infrastructure projects. This WIFIA proposal is in part modeled after the Transportation Infrastructure Finance and Innovation Act (TIFIA) for surface transportation projects and other credit programs governed by the Federal Credit Reform Act.

JURISDICTION

The Transportation & Infrastructure (T&I) Committee has jurisdiction, under the Clean Water Act ("CWA"), over water quality and wastewater infrastructure programs administered by the U.S. Environmental Protection Agency (EPA). Title III of the CWA places a number of treatment and other regulatory requirements on municipalities' wastewater treatment works. Title IV of the CWA requires permits, under the National Pollutant Discharge Elimination System (NPDES) permit program, for the discharge of pollutants from wastewater treatment works and certain municipal storm sewer systems. Title VI of the Clean Water Act provides for the establishment and capitalization of Clean Water State Revolving Loan Funds (SRFs) to aid in funding the construction of wastewater treatment works and other wastewater infrastructure around our nation.

The T&I Committee also has jurisdiction over water supply infrastructure. The Committee does not have jurisdiction over Safe Drinking Water Act regulatory requirements. Safe Drinking Water Act regulations fall under the purview of the Energy & Commerce Committee as public health regulations. In addition, the Energy & Commerce Committee has jurisdiction over assistance, including infrastructure assistance, which is for the purpose of meeting the regulatory requirements of the Safe Drinking Water Act.

BACKGROUND

It is widely accepted that clean drinking water and public wastewater services are necessary priorities to sustain public health, support our economy, and protect the environment. Significant amounts of public resources have been devoted to water infrastructure in American communities over the last 40 years to meet these priorities. An impressive inventory of physical assets has been developed over the course of this period.

The nation's wastewater infrastructure includes 16,000 publicly owned wastewater treatment plants, 100,000 major pumping stations, 600,000 miles of sanitary sewers, and 200,000 miles of storm sewers. Our nation's community drinking water infrastructure includes a similarly impressive array of facilities.

Since 1972, with the enactment of the Clean Water Act, Federal, State, and local investment in our national wastewater infrastructure has amounted to well over $250 billion. This investment has provided significant environmental, public health, and economic benefits to the nation. The nation's farmers, fishermen, manufacturers, and tourism industries rely on clean water to carry out activities that contribute well over $300 billion to our economy each year.

However, the nation's ability to provide clean and safe water is being challenged, as existing wastewater infrastructure is aging, deteriorating, and in need of repair, replacement, and upgrading. Old and deteriorated infrastructure often leak, have blockages, and fail to adequately treat pollutants in wastewater, thereby creating water pollution problems.

REGULATORY PRESSURES AND INADEQUATE INFRASTRUCTURE ISSUES FACING OUR COMMUNITIES

The needs of municipalities to address water and wastewater infrastructure are substantial. According to studies by EPA, the Congressional Budget Office, and the Water Infrastructure Network, the cost of addressing our nation's clean water infrastructure needs over the next 20 years could exceed $400 billion, roughly twice the current level of investment by all levels of government. The needs for drinking water infrastructure drive this figure even higher.

The needs are especially urgent for many areas trying to remedy the problem of combined sewer overflows (CSOs) and sanitary sewer overflows (SSOs), often associated with wet weather conditions, and for communities lacking sufficient independent financing ability. In recent years, EPA (and activist groups, through citizens suits) has stepped up enforcement actions against many municipalities in an effort to force them to eliminate their CSOs and SSOs. EPA's national enforcement initiative has focused on the reduction of these overflows by winning commitments from municipalities to implement extremely expensive infrastructure upgrades to prevent these problems in the future.

These enforcement actions have resulted in many larger cities and smaller municipalities entering into enforcement settlements, by signing consent agreements with EPA (and/or activist groups) to implement enforceable plans to eliminate their CSOs and SSOs. Many of these settlements are costly to implement, especially in the face of dwindling EPA infrastructure funds.

The projected total cost to larger municipalities of implementing the terms of each of these settlements could end up being as much as $1-5 billion per city, or even more in some instances. There are well over 700 communities, located in 31 States and the District of Columbia, with combined sewer systems and CSO issues potentially facing these sorts of costs. Many more communities have SSO issues. EPA estimates that there are at least 23-75 thousand SSOs per year (not including sewage backups into buildings), amounting to an estimated three to ten billion gallons per year of untreated releases.

In recent years, other regulatory issues have also become national priorities, which are placing further demands for resources on municipalities' utilities. For example, while the nation's wastewater utilities have already removed the vast majority of conventional pollutants from municipal wastewater, looking forward, they face significantly higher costs to remove the next increment plus control pollutants from urban runoff.

EPA has initiated a national rulemaking to establish a potentially far-reaching program to regulate stormwater discharges from newly developed and redeveloped sites and add to or make other regulatory requirements more stringent under its stormwater program. This includes possibly expanding the scope of the municipal separate storm sewer systems (MS4) regulatory program, establishing and implementing a municipal program to regulate stormwater discharges from existing development, imposing specific requirements for transportation facilities, and establishing and implementing stormwater regulations specific to the Chesapeake Bay watershed. This stormwater rulemaking, if promulgated, could cost communities billions of

additional dollars in regulatory compliance costs. This would thereby impose substantial additional regulatory and economic burdens on municipalities to comply, with questionable benefits.

In addition, EPA has begun zealously pressing the States and local governments to adopt a new "framework" for managing nutrients pollution, including crafting numerical nutrients criteria, setting strict numerical regulatory requirements, including numerical standards and total maximum daily load (TMDL) load reduction goals for pollutant sources, and adopting stringent numerical nutrient standards and stringent effluent limits for nutrients in National Pollutant Discharge Elimination System (NPDES) permits for municipal and other dischargers of nutrients. Stringent effluent limits for nutrients in NPDES permits could mean that many municipalities would have to install and operate, at great expense, nutrient treatment and removal technologies at their wastewater treatment plants. These requirements will add an additional layer of regulatory requirements and economic burdens that our communities will have to deal with.

Further, in many cities and towns, water infrastructure has been in place for many decades. Quite often, particularly in the larger cities, components of these systems (such as the water mains) are more than a century old. The life expectancies for these systems are being approached or exceeded in many cities and towns. As the water infrastructure outlives its useful life, it can corrode and deteriorate, resulting in an epidemic of water leakage, burst water mains, unreliable pumps and collection equipment, and aging treatment plants that fail to remove important contaminants. With age and increased demands due to population growth, drinking water infrastructure problems in many cities are growing.

Moreover, many communities face increasing regulatory requirements and more stringent standards under the Safe Drinking Water Act for their public drinking water systems. In addition, protection of critical water and wastewater infrastructure has become important to homeland security.

A large portion of these Federal and State regulatory mandates are going unfunded by the Federal and State governments. Rather, local governments are being expected to pay for more and more of the costs of these mandates, with the result that local governments have made substantial increases in investments in public water and wastewater infrastructure in recent years and local communities and ratepayers are increasingly getting economically tapped out. For example, Jefferson County, Alabama (Alabama's most-populous county and the home of Birmingham) recently declared the largest municipal bankruptcy in U.S. history, in part as a result of a multi-billion dollar sewer project. Today, local government provides the majority of the capital required to finance water infrastructure investments through loans, grants, bonds, and user fees.

COMMUNITIES' CONCERNS

As a result of many communities becoming financially squeezed, representatives of local government are increasingly voicing concerns over EPA and State policies and unfunded

mandates, including the cumulative impacts of multiple regulatory requirements being imposed on them.

Municipalities are very concerned about the impacts the unfunded Federal mandates treadmill has on local government ability to meet compliance obligations, and have been urging EPA and State officials to limit the massive costs of complying with agency wastewater and stormwater requirements. This is especially true given municipalities' dwindling revenues due to the economic downturn.

The Water Resources & Environment Subcommittee held a hearing in December 2011 to explore these concerns and a proposed integrated planning and permitting regulatory prioritization effort that EPA has proposed under the Clean Water Act to help reduce the financial burdens communities are facing.

Municipal officials also are urging the Federal government to increase support to the States and local governments to help pay for the unfunded Federal mandates.

TRADITIONAL MEANS OF FINANCING WASTEWATER INFRASTRUCTURE NEEDS

From 1972 to 1990, the Federal government provided assistance through Clean Water Act project grants for wastewater treatment capital improvements. More than $60 billion in direct grants were provided to communities.

Since 1987, most of the Federal government's assistance has been in the form of capitalizing Clean Water SRFs. In this program, Federal money appropriated to EPA is distributed to the States through Federal capitalization grants. This assistance is funded through general taxpayer revenues. States must match the Federal SRF funding by 20 percent. The Federal government has provided approximately $32 billion in SRF capitalization grants to date.

Each State's CWSRF operates much like a specialized infrastructure bank, by making loans for wastewater infrastructure and nonpoint source projects, refinancing existing local debt, and providing guarantees of or bond insurance for local debt. Many State financing authorities have been using innovative debt financing techniques in order to help make adequate and economical funding for water infrastructure available and accessible.

More than half the States leverage their SRF funds by using those funds to provide the collateral for the issuance of State bonds, doubling the amount of such funds available for infrastructure investments. Some States have also established special bond authorities, trust funds, and/or infrastructure banks to aid in the delivery of financing to small communities.

Communities are investing well over $10 billion a year in wastewater infrastructure. In most cases, the capital to make that investment is borrowed. In recent years, communities borrowed approximately $5.3 billion per year in below-market loans from the Clean Water SRFs. CWSRFs have funded over $85 billion in low-interest loans for clean water projects to date. Communities have raised the rest of the capital from other sources, primarily from banks

and issuing municipal bonds. Communities use revenues collected from rate-payers to fund both operation and maintenance and repayment of the debt they have incurred. Very few communities have sufficient capital resources to fund infrastructure improvements without incurring debt.

Small, rural, and disadvantaged communities face a shrinking pool of financing resources, and are especially at a disadvantage in financing water and wastewater infrastructure. Rural community assistance programs, such as those sponsored through the U.S. Department of Agriculture's Water and Environmental Program in the Rural Utilities Service, provide some assistance (including direct loans, grants, and loan guarantees) for projects in unincorporated rural areas and small towns to develop and rehabilitate water and waste facilities, but this amount of assistance does not meet the needs of these small, rural, and disadvantaged communities.

Several States have taken steps to supplement funding for water infrastructure and other clean water projects. A number of States have approved special issuances of bonds to assist local communities. In 2004, the State of Maryland enacted legislation that established the Chesapeake and Atlantic Coastal Bays Restoration Fund, supported by a monthly fee on sewer bills and an equivalent annual fee on septic system owners. The Fund is being used to upgrade wastewater treatment plants, repair failing septic tanks, and fund a cover crop program to reduce nitrogen and phosphorus loadings to the Chesapeake Bay and coastal bays.

Despite these substantial Federal and State investments in infrastructure, still more investment is needed to address all of the demands that communities face. As a result, many are seeking new ways to increase funding for water infrastructure.

OTHER POTENTIAL APPROACHES FOR ADDRESSING WATER INFRASTRUCTURE FINANCING NEEDS

Clean Water Trust Fund

Some are advocating cost savings and improved efficiencies, along with local rate increases. Others are seeking increased Federal and State support for the SRFs or for clean water grants. Still others are advocating the creation of a national clean water trust fund as a means for financing wastewater infrastructure needs.

Trust fund advocates argue that a national clean water trust fund would provide a new revenue stream, would be a more stable and secure funding source, would help generate the revenues needed to close the funding gap, could enhance State and local revenue-generating capacity by requiring a State matching component or enhancing the viability of rate increases at the local level, and would ensure that costs are borne equitably by those that benefit from clean water. They point to the highway and aviation trust funds, which provide billions in dedicated funding for roads and airports by collecting fees from highway and airport users, and take the position that the nation's water infrastructure demands a similar dedicated revenue stream.

One of the most complex aspects of moving from the trust fund concept to reality, however, is determining the revenue sources for such a trust fund. Trust fund advocates have

looked at several potential revenue sources, including a fee on water-based recreational products and services, industrial discharges, flushable products, or beverages, a broad clean water restoration fee, as well as a combination of some or all of the foregoing. All options put forth by trust fund advocates are based on the assumption that the beneficiaries of clean water, and/or the pollutant dischargers (other than the wastewater treatment plants themselves), have the primary responsibility for guaranteeing clean water.

However, none of the sectors identified by trust fund advocates as potential funding sources support a fee or tax on their activities. In addition, a true water user fee, which would involve placing a Federal surcharge on water and/or wastewater rates, has little public support.

Improved Asset Management and Sustainable Infrastructure

Communities are feeling considerable pressure to improve the management of their wastewater systems to reduce costs and maintain sustainable systems. Some are also looking at innovative ways of integrating decentralized, distributed, and nonstructural water infrastructure to reduce the need for expensive infrastructure. In addition, financing institutions, associations of water quality professionals, States, and EPA all have been encouraging utilities to improve the management of their infrastructure assets, in order to reduce the demand for new infrastructure.

Moreover, EPA has begun implementing "sustainable infrastructure initiatives" to help communities close the gap through actions and innovations to reduce the demand for infrastructure. Through these initiatives, EPA is promoting better asset management techniques for reducing long-term costs and improving performance and sustainability, promoting water efficiency, promoting full cost pricing of water, expanding watershed approaches, and advocating the use of so-called "green" infrastructure to identify efficient and effective local infrastructure solutions. By properly operating and maintaining infrastructure, and by planning for capital improvements, wastewater utilities can reduce costs and avoid catastrophic infrastructure failures.

However, improved asset management and "sustainable" infrastructure initiatives, alone, will not meet the needs of communities. Increased investment by government, plus the private sector, is needed to close the gap between current spending and projected infrastructure funding needs, even if water and wastewater systems are able to implement cost savings and improved efficiencies. Otherwise, without adequate spending on our nation's water infrastructure, we face the very real risk of losing the environmental gains we have achieved over the last three decades. Our $250 billion-plus investment in wastewater infrastructure is at risk, as is the $300 billion a year in economic activities that rely on clean water.

Private Investment

Private sector capital is another, potentially major source of funding for water and wastewater infrastructure. Municipally owned water and wastewater utilities traditionally have not had much access to private sector investment capital outside the traditional municipal bond market.

However, the financial markets have been "discovering" infrastructure in the past several years, and this is fast becoming a popular asset class that is attracting many billions of dollars in private investment capital. Investors have recognized the huge and growing need for infrastructure investment around the world, in transportation and energy as well as water/wastewater, and are looking for ways to participate in this market. In addition, the recent financial market turmoil, triggered by the global financial crisis and concerns of inflation, has prompted many financial investors to reconsider their long-term investment strategies and explore entirely new categories of investment.

In recent years, there has been a rapid increase in the creation and size of infrastructure investment funds. Tens of billions of dollars have been invested in these funds to date. Managers of these funds are actively looking for deals where they can put this new money to work for their investors. Key targets include transportation, energy, and water/wastewater-related assets.

Investors in these funds are often pension funds (including public pension funds such as State-sponsored teacher and public employee plans), insurance companies, or foundations, which have large amounts of capital to invest and are looking for stable, long-term investment returns that basic infrastructure assets can provide. Many of these funds are looking for opportunities to invest in long-lived tangible assets that generate predictable and stable cash returns that are indexed or hedged against inflation and pose limited risk. Water and wastewater infrastructure projects fit this bill.

Consistent with these objectives, a number of pension and other investment funds are now interested in building a portfolio of investments in wastewater and drinking water facilities and, in some cases, their related distribution and collection systems. Such facilities provide an essential service to residential and commercial end users, for which there is no viable alternative. They generate cash flows secured by an established and diversified customer base of households and businesses, within service areas that are typically characterized by substantial barriers to entry for potential new competing providers of services. Such facilities effectively generate stable, recession-resistant cash flows, with limited relation to other investment allocations of the funds. Properly selected and structured, investments in wastewater and drinking water facilities also can provide a predictable cash flow stream over the long term.

The investments may take the form of purchasing existing utility assets or, through public-private partnerships, the private sector can invest their own capital in new water or wastewater infrastructure, and operate facilities over periods of time to receive a return on their investment. Private investment capital also is available for providing financing to utilities through lending and the purchase of bonds.

Despite the interest of the private sector investing in infrastructure, many potential private investors are finding impediments to private investment capital going into water and wastewater infrastructure in this country. Many experts in municipal and private capital project finance believe the ways the U.S. water and wastewater industry has traditionally been structured and financed gets in the way of private investment.

For example, investment research analysts have observed that the vast majority of water and wastewater infrastructure in the United States is owned by local government entities, including cities, towns, and sometimes regional water or sewer authorities. Only about 15% of the population in the U.S. is served by investor-owned water utilities, and an even smaller proportion (less than 10%) is served by investor-owned wastewater utilities. The industry is highly fragmented, with more than 50,000 utility systems around the country, which are mostly small systems serving only a few thousand people.

In the United States, funding and investment in water and wastewater infrastructure is also fragmented. Investor-owned water utilities fund their infrastructure needs through a combination of equity, which they periodically raise through offerings of stock to investors, and debt, usually a combination of bank debt, bond debt, and sometimes low-cost State or SRF-supported debt. State public utility regulators then approve periodic customer rate increases that pay for these investments, allowing a return on equity and coverage for interest costs and debt repayment.

Municipally owned utilities, on the other hand, typically pay for their infrastructure investments by issuing tax-exempt municipal bond debt. They also may receive some contribution from general tax funds, from State or Federal grant programs, or from the SRF programs, but the majority of funds are raised locally. Increasingly, municipalities are raising customer rates, or user fees, to pay for infrastructure improvements, though some cross-subsidization between water and sewer services and other city services still exists in some municipalities.

Historically, municipal bond financing has worked well for public utilities, but the rising clean water investment needs and unfunded mandates being faced by many communities are now stretching their bond-raising capacity, since they also must fund a wide range of other municipal services, facilities, and needs. Despite its historic stability, some are concerned that the public water and sewer utility sector is facing increasing challenges that may impact credit quality.

As a result of this fragmented industry and investment structure, municipally owned water and wastewater utilities have typically not had access to private sector investment capital outside the municipal bond market. Moreover, private investors typically have been precluded from investing in the municipal water and wastewater market other than through municipal bonds.

However, many experts in municipal and private capital project finance believe that, through some restructuring of the industry and by developing creative project financing mechanisms outside of direct utility asset purchases, we could start to overcome the barriers to bringing private sector capital into the municipal water and wastewater markets. For example, they believe a variety of financing structures utilizing tax-exempt facility bonds, commonly known as private activity bonds (PABs), taxable bonds, and equity funding are possible to help optimize water and wastewater infrastructure project development.

Projects can be structured as public-private partnerships to optimize development, construction, and long term operation, as well as appropriate sharing of risks between the public

and private partners. Highly-regarded private companies active in the water and wastewater market could help facilitate the structuring of long-term public-private partnership arrangements. Increased equity investment and assumption of risk by long term private partners for water and wastewater projects could increase with the use of PABs and could benefit all public and private participants developing projects to meet water and wastewater infrastructure needs.

Private activity bonds, issued by States and municipalities, are used to attract private investment for projects that have some public benefit. The State or municipality issuing the bond must be able to prove that a public benefit derives from the private activity bond in order to qualify for tax-exempt status. A tax-exempt PAB results in reduced financing costs by generating significant interest savings because of the exemption from Federal, and in some State, tax, and promotes projects important to the local community. PABs may be issued for wastewater and drinking water treatment projects involving private interests, but there are strict tax rules that limit the use of PABs.

The most serious limitation on the issuance of tax-exempt PABs is the "unified volume cap," which restricts the amount of PABs that States and localities may issue in any given year. Under the Internal Revenue Tax Code, States and municipalities within the State are subject to a State-wide cap on the volume of PABs that may be issued each year. In 2012, that limit is 95 times the State population, or $284.56 million, whichever is greater (this amount is to be adjusted yearly for inflation). In most States, the vast majority of financing by PABs has gone to other sectors such as housing and education.

Congress has exempted some activities from this volume cap. For example, in the latter 1980s, to avert a crisis of lack of landfill capacity, Congress exempted the construction of solid waste landfills from the PABs volume cap. This resulted in many billions of dollars of PABs being issued to help fund the development of new infrastructure to help solve the disposal crisis.

Wastewater and drinking water projects currently are not exempted from the cap. If wastewater and drinking water infrastructure also were exempted from the PAB volume cap, this could generate considerable additional revenue for this purpose. A municipality could issue tax exempt bonds and then use the bond revenues to partner with a private company to build wastewater or drinking water facilities.

Legislation has been introduced in recent Congresses, including H.R. 1802 in the 112th Congress, which would remove the PABs volume cap for water and wastewater facilities.

"Water Infrastructure Finance and Innovation Act" (WIFIA)

The Subcommittee is looking at a potential financing tool for water and wastewater infrastructure projects that would in part be modeled after the Transportation Infrastructure Finance and Innovation Act (TIFIA) for surface transportation projects and other credit programs governed by the Federal Credit Reform Act. A preliminary draft of legislation, that would be entitled the "Water Infrastructure Finance and Innovation Act" (WIFIA), is attached to this memorandum. WIFIA would establish additional financing mechanisms to supplement existing means for funding water infrastructure projects.

The WIFIA program would provide Federal credit assistance in the form of direct loans and loan guarantees, to finance significant water and wastewater infrastructure projects. WIFIA credit assistance could provide improved access to capital markets, flexible repayment terms, and potentially more favorable interest rates than can be found in private capital markets for similar instruments. WIFIA could help advance qualified, large-scale projects that otherwise might be delayed or deferred because of size, complexity, or uncertainty over the timing of revenues. Many water and wastewater infrastructure projects would be eligible for assistance under this draft proposal.

The WIFIA program would be governed by the Federal Credit Reform Act of 1990 (FCRA), which would require the U.S. Environmental Protection Agency (the administering agency for the proposed WIFIA program) to establish a capital reserve, or "subsidy cost," to cover expected credit losses before it can provide WIFIA credit assistance. Congress would place limits on the annual subsidy amount available.

The FCRA sets up a system of two budgetary accounts to record the budget information necessary for accrual accounting to work, i.e., program and financing accounts. The Program Account is an on-budget account that receives the appropriation for the subsidy cost, i.e., the "true economic cost that ought to be reflected on the Federal budget." The Financing Account is a non-budgetary account that tracks the financing cash flows, such as loan disbursements, repayments from borrowers, and interest payments. As a non-budgetary account, the Financing Account's cash flows are not included in budget totals and are not part of the deficit calculation.

Hence, under the FCRA, the cash flows associated with a Federal credit program such as WIFIA would be tracked in non-budgetary financing accounts, and these cash flows would not be included in budget totals and would not be part of the Federal deficit calculation.

As each loan is disbursed, the Program Account would outlay the corresponding subsidy cost to the Financing Account. The subsidy cost then would be combined with the non-subsidized portion of the loan and the entire loan amount would be disbursed to borrowers. If the loan performs as expected, borrower repayments would enable the entire amount borrowed from Treasury to be repaid to the Treasury over time with interest. The aggregate performance of loans issued would be expected to enable the Financing Account (and hence, the Treasury) to stay in a break-even or better situation.

Under the FCRA, Congress only would have to appropriate the "subsidy cost" of the WIFIA loans -- essentially, an amount to cover the risk of defaults and the government's cost of funds. The draft bill provides for the appropriation of funds to cover the subsidy cost of the WIFIA credit program, plus the appropriation of funds to cover administrative expenses. The subsidy cost and expenses would be expected to be the only costs reflected in the Federal budget.

The draft WIFIA bill also contains language that would remove the PABs volume cap for water and wastewater facilities.

Attachment

WITNESSES
(March 21, 2012)

Mayor Ron Behm
City of Napoleon, Ohio

Ms. Karen Massey
Director
Missouri Environmental Improvement and Energy Resources Authority
(testifying on behalf of the Council of Infrastructure Financing Authorities)

Mr. David Weihrauch
Water Treatment Plant Manager
City of Oxford, Ohio

Mr. Stephen Howard
Infrastructure Project Finance
Barclays Capital
New York, NY

Mr. David Dornbirer
Vice President
Energy & Water Division
CoBank
Greenwood Village, CO

Mr. Benjamin H. Grumbles
President
Clean Water America Alliance

Mr. Ryan Schmitt
President
Petticoat-Schmitt Civil Contractors, Inc.
Chairman of the Board, NUCA - Representing Utility and Excavation Contractors
(testifying on behalf of NUCA)

Ms. Lynn Broaddus
Director, Environment Program
The Johnson Foundation at Wingspread
Racine, Wisconsin

Mr. Rich Abelson
Director of AFSCME, Council 48
Milwaukee, Wisconsin
(testifying on behalf of the American Federation of State, County, and Municipal Employees)