

# **State Revolving Fund**

## **Training Manual**

*Prepared by*



**The Council of Infrastructure Financing  
Authorities**

**Under a Cooperative  
Agreement with**

**The U.S. Environmental Protection Agency**

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## **FOREWARD**

This State Revolving Fund Training Manual was prepared by the Council of Infrastructure Financing Authorities under a cooperative agreement with the U.S. Environmental Protection Agency's Office of Water. The primary focus of this Manual is the financial management issues facing SRF managers and staff. The objective is to assist in maintaining and improving the high level of professionalism of state personnel involved in the SRF programs.

The subject matter covered includes:

- Training on financial aspects, such as leveraging, cash flow, management, investment options and bond ratings.
- Training on the basics of the SRFs, how priorities are set, eligibility, regulatory requirements, as well as basic financial considerations.

As the only national organization representing state and local authorities with responsibility for infrastructure financing, CIFA members are uniquely knowledgeable about the financial elements of the SRF. CIFA state members are proven financial managers on the cutting edge of innovative financing. CIFA's private sector membership of financial advisers, underwriters and bond counsel possess a wealth of experience and expertise. This breadth of knowledge and depth of experience are reflected in the contents of the Manual.

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