

# CWSRF ANNUAL REPORT

1/1/2025 - 12/31/2025

Prepared by the  
Clean Water State Revolving Fund Loan Program  
Municipal Facilities Division  
North Dakota Department of Environmental Quality

For EPA Region VIII

March 5, 2026

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Environmental Quality | Public Finance Authority

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## **I. INTRODUCTION**

The State of North Dakota hereby submits its 2025 Clean Water State Revolving Fund (CWSRF) Annual Report. The Annual Report is prepared in adherence with the Operating Agreement, negotiated between the state and the U.S. Environmental Protection Agency (EPA), governing the administration of the CWSRF. The Annual Report is intended to summarize the activities of the CWSRF over a one-year period beginning January 1, 2025. Information concerning the use of CWSRF funds, accomplishments of the program, and adherence to the stated goals of the program will be provided.

## **II. EXECUTIVE SUMMARY**

The Clean Water State Revolving Fund (CWSRF) Program was established by Title VI of the Federal Water Pollution Control Act (FWPCA), a.k.a. the Clean Water Act (CWA), as amended in 1987. The CWSRF Program is a financial assistance program for water pollution control projects. Under the CWA, the U.S. Environmental Protection Agency (EPA) awards annual capitalization grants to each state to capitalize a state revolving fund, which the state can then use to provide financing for statewide eligible projects. The state CWSRF was established under North Dakota Century Code (NDCC) Section 61-28.2 and is administered in the state by the North Dakota Department of Environmental Quality (NDDEQ), following North Dakota Administrative Code (NDAC) Section 33.1-35. Assistance is provided by the North Dakota Public Finance Authority (PFA) through a formal agreement to manage the financial portion of the program.

During the reporting period, 26 project loans (plus 3 loan increases) were made to provide financial assistance for eligible program activities. The total amount of project loans was \$142.73 million. The summary of loans awarded is in Attachment A of this report. Disbursements from the CWSRF base program to the recipients, Planning Assistance Reimbursement (PAR) reimbursements, and program administration totaled \$135.51 million during the reporting period. The summary of payments is in Attachment B of this report.

Section 302 of the Safe Drinking Water Act Amendments of 1996 provides that, at the governor's discretion, a state may transfer up to an amount equal to 33 percent of the Drinking Water State Revolving Fund (DWSRF) capitalization

grants to the CWSRF Program, or an equal amount from the CWSRF to the DWSRF. In addition to transferring grant funds, states can transfer state match, investment earnings, principal and interest repayments, unrestricted cumulative excess, restricted cumulative excess, or Federally Capitalized Loan Account (FCLA) funds between SRF Programs. A combined total of \$54.6 million has been transferred from the CWSRF to the DWSRF and \$52 million was transferred back from the DWSRF to the CWSRF. No transfers were made in 2025. The net transfer between programs is \$2.6 million from the CWSRF to the DWSRF.

The main sources of CWSRF funds are leveraged bond proceeds, net principal repayments and interest payments that the program has received from prior SRF loans, which are all considered non-federal funds.

The interest rate for CWSRF loans originating in 2025 is 1.5 percent for a maximum term of 30 years. In addition, there is an administrative fee of 0.5 percent paid in conjunction with loan repayments. The CWSRF Program utilizes the existing administrative account funds for administrative support activities. State administrative funds may also be used for additional loan forgiveness or other eligible beneficial uses as identified in 40 CFR Part 35 Guidance on Fees Charged by States to Recipients of Clean Water State Revolving Fund Program Assistance. The annual amount used by the state for CWSRF administration did not exceed the statutory limit. The administrative fee is deposited in the SRF administration account. It was used to augment the administration set-aside as needed and to ensure that the CWSRF Program will have sufficient funds to administer the program in perpetuity, as required by law. The balance in the State Administration Fund was approximately \$6.4 million at the end of 2025.

### **III. GOALS AND OBJECTIVES**

The Intended Use Plan (IUP) prepared for the CWSRF identifies the state's long- and short-term goals and objectives in managing the program. The state has achieved progress towards meeting these goals and objectives.

The long-term goal of the CWSRF is to maintain or restore and enhance the chemical, physical, and biological integrity of the state's waters for the benefit of the overall environment, the protection of public health, and the promotion of economic well-being. The short-term goal is to continue improving the quality of the state's waters, meet the wastewater treatment

needs of the state, and eliminate any public health hazards related to the discharge of inadequately treated wastewater.

### **A. Long-term Objectives**

1. Maintain a permanent, self-sustaining CWSRF Program that will serve in perpetuity as a financing source for wastewater treatment and water pollution control activities, including nonpoint and groundwater projects.
2. Fulfill the requirements of applicable federal, state, and local laws and regulations pertaining to water pollution control activities, while providing the state and local project sponsors with maximum flexibility and decision-making authority regarding such activities.
3. Encourage a range of practices that support sustainable wastewater infrastructure and overall system sustainability.

The *SRF Internal Operations Manual* was developed to ensure that all state and federal laws governing the technical aspects of the project are satisfied. The PFA ensures that laws regarding the financial aspects of the program are satisfied.

### **B. Short-term Objectives**

1. Continue to administer the current CWSRF Program, providing low-interest financing for municipal wastewater facilities (CWA Section 212) and eligible nonpoint source (CWA Section 319) projects.

The program is established, and the state match has been provided. At 1.5 percent plus 0.5 percent administration fee, the effective 2.0 percent interest rate is below market rates.

2. Ensure the technical integrity of CWSRF projects through the review of planning, design, and construction activities.

The trained staff of the NDDEQ is utilizing the *SRF Internal Operations Manual* and knowledge gained through the Construction Grants Program to ensure that this objective is met.

3. Ensure compliance with all pertinent federal, state, and local water pollution control laws and regulations.

The trained staff of the NDDEQ is utilizing the *SRF Internal Operations Manual*, and knowledge gained through the Construction Grants Program to ensure that this objective is met.

4. To the extent possible, obtain maximum capitalization of the fund for the state.

To meet this objective, the NDDEQ has aggressively addressed expanded uses of CWSRF funds. In August 2024, bonds were issued with \$150 million of the proceeds used to leverage the CWSRF program and \$80.9 million to refund the SRF 2015A bonds. Leveraged bonds will be issued in 2026.

5. Apply for available appropriated federal funds contingent upon federal legislation and spend the funds as soon as possible.

The North Dakota CWSRF program was the first to apply for the BIL Emerging Contaminant grant and tied for first to apply for the base and BIL Supplemental Grants. As of 2/1/26 North Dakota CWSRF is one of two states in the country that has fully spent all their cap grants. The summary of the 2025 Grant activity is in the table below.

Allotment	Amount	Date Awarded	Notes
Base	\$7,788,000	7/8/25	All funds expended 8/4/25
BIL Supplemental	\$12,094,000	7/8/25	All funds expended 8/25/25
BIL EC FY25	\$1,043,000	7/3/25	All funds expended 11/24/25
BIL EC FY23 reallocation	\$54,000	7/3/25	All funds expended 11/24/25

6. Continue to complete an EPA environmental benefits spreadsheet for each project.

The trained staff of the NDDEQ ensure that this objective is met.

7. All required reporting information will be entered into the Office of Water State Revolving Funds data system.

The trained staff of the NDDEQ ensure that this objective is met.

#### **IV. ACCOMPLISHMENTS**

The North Dakota CWSRF provided 26 project loans (plus 3 loan increases) to fund projects during the reporting period totaling \$142.73 million. Of these projects, 100% went to communities that have affordability criteria points and are considered disadvantaged communities. These projects will be funded by capitalization grants and the FCLA. Of the projects under binding commitment, five included wastewater treatment, nineteen included sewer rehabilitation/ replacement, eight included storm water control and drainage improvements, one included landfill improvements, three included new collector sewers, and two included water efficiency improvements. Disbursements from the CWSRF base to loan recipients totaled \$133.1 million during the reporting period. The Summary of Loans Awarded and the Summary of Payments are in Attachments A and B of this report.

The SRF Programs continued to offer PAR grants to promote a proactive approach to water and wastewater project development and assist communities in developing shovel-ready projects. Disbursements to 12 PAR recipients totaled \$0.52 million in 2025.

With a small but highly effective team, the CWSRF program delivers substantial impact and consistently meets EPA's "timely and expeditious use of funds" requirement.

SRF Tracker, a cloud-based programmatic data management system for consulting engineers, SRF loan recipients, owners, and staff, was launched in 2023 after years of efforts by the SRF programs to assist in developing this system. During 2025 continued efforts were made to improve SRF Tracker and train users.

During 2025, the NDDEQ and PFA continued to work on updating the external SRF Program Project Manual, available on our website, and the Internal Operations Manual.

The SRF Programs continued outreach and marketing through presentations at the ND Rural Water Systems Annual Conference, ND League of Cities, and ND Water Pollution Control Conference, as well as hosting one-on-one meetings with cities and consulting engineers during pre-project meetings. We also hosted booths at the ND Rural Water Systems Expo, ND League of Cities Annual Convention and the annual ND Water Pollution Control Conference.

The SRF continued using the state's GovDelivery subscription. This application has allowed the SRF to distribute timely emails on important topics and training sessions, as well as implement a periodic SRF Newsletter. It also makes maintaining an SRF email distribution list much easier.

## **V. GRANT CONDITIONS AND CERTIFICATIONS**

The State of North Dakota agreed to several conditions in the Operating Agreement and Capitalization Grant. The following conditions have been met and need no further description.

- Agreement to Accept Payments
- State Laws and Procedures
- State Accounting and Auditing Procedures
- Use of the Letter of Credit (LOC)
- Repayments
- Annual Audit
- Annual Report
- Annual Review

The following narrative discusses additional requirements and how the state addresses them. Relevant sections of the Clean Water Act are provided in parenthesis beside the requirement title where applicable.

### **A. Provide State Match**

The NDDEQ has deposited into the CWSRF from state monies an amount equal to 20% of the capitalization grant on or before the date on which the state received each grant payment from EPA. The program is currently over-matched. Based on past allotments, CWSRF calculates the current state match deposited will provide match for capitalization grants beyond 2035.

For the BIL supplemental match requirement, the NDDEQ has deposited into CWSRF state monies in an amount equal to 10% for FY 2022 and FY 2023 and 20% for FY 2024 through FY 2026.

**B. Environmental Reviews (Section 602(b)(6) and 511(c)(1))**

The state certifies that it has conducted environmental reviews of each treatment works (Section 212) project receiving assistance from the CWSRF. North Dakota will either follow National Environmental Protection Agency procedures or equivalent state procedures in conjunction with such environmental reviews.

**C. Binding Commitments Within One Year (Section 602(b)(3))**

The state agreed to enter into binding commitments to provide assistance from the CWSRF in amounts equal to at least 120 percent of each quarterly capitalization grant payment within one year of receiving each payment. The state met this requirement by the end of the one-year period.

**D. Expeditious and Timely Expenditures (Section 602(b)(4))**

The state disbursed all cash draws and other available CWSRF funds in a timely manner. The Summary of Payments in Attachment B details the project payments made during the reporting period.

**E. First Use of Funds for Enforceable Requirements (Section 602(b)(5))**

North Dakota does not have any projects on the National Municipal Policy list; therefore, the "first use" requirement does not apply.

**F. Eligible Activities**

Section 212 and Section 319 projects were funded during the reporting period.

## **G. MBE/WBE Requirements**

Loan recipients are required to comply with all Disadvantaged Business Enterprise (DBE) utilization requirements. To meet this requirement, all equivalency projects construction contract bid packages included good faith efforts to solicit MBE/WBE subcontractors. The NDDEQ will continue in its efforts to promote and obtain additional DBE participation in the CWSRF Program. The EPA General Terms and Conditions effective October 1, 2024 or later suspended recipient reporting requirements under 40 CFR 33.502 pursuant to a class exception issued on March 17, 2025. The class exception was authorized pursuant to the authority in 2 CFR, Section 1500. 4(B). The actual participation achieved was not determined or reported due to these changes.

## **H. Green Project Reserve**

The State agreed to enter into binding commitments to assist with projects meeting the requirements of the Green Project Reserve (GPR) in an amount equal to at least 10 percent of the FY 2025: base capitalization grant, BIL Supplemental grant, and BIL Emerging Contaminant grants.

The state has met the GPR requirements for all base and BIL Supplemental capitalization grants through FY 2024. The FY 2025 base grant has \$401,000 GPR assigned and no GPR has been assigned to the FY 2025 BIL Supplemental Grant. The BIL Emerging Contaminant grant projects did not meet the GPR requirements. In the future, the state will continue to seek GPR-eligible projects by soliciting all four categories of GPR projects and working with those projects on the project priority list to proceed with SRF funding.

The lists of GPR-related project loans, as well as the corresponding summary of GPR requirements are in the Capitalization Grant Requirements Status Table in Attachment C.

## **I. Additional Subsidization**

The CWSRF Program provides additional subsidization as loan forgiveness, which is allocated based on the priority ranking system. The priority ranking system is comprised of five categories: Affordability,

Water Quality Improvements, Permit Compliance, Readiness to Proceed, and Green Project Reserve.

A summary of additional subsidization requirements and a listing of project loans is included in Attachment C.

**J. Davis-Bacon Prevailing Wage Requirements (Section 602(b)(6) and Section 513)**

Loan recipients are required to comply with all Davis-Bacon Prevailing Wage Requirements for treatment works projects. When this requirement applies, it is met in both our loan agreements and construction contract bid packages.

**K. American Iron and Steel Requirements (Section 608)**

Loan recipients are required to comply with the American Iron and Steel Requirements for all treatment works projects. When this requirement applies, it is met in both our loan agreements and construction contract bid packages.

**L. Build America, Buy America Act**

BIL created the Build America, Buy America (BABA) Act domestic sourcing requirements for federal financial assistance programs for infrastructure including SRF programs. BABA will apply to the identified Equivalency Project(s). When BABA applies, it is met in both our loan agreements and construction contract bid packages.

**M. Compliance with Title II Requirements**

The State of North Dakota certifies that it will ensure that sufficient financial assistance is provided from the fund to treatment works projects with eligible construction costs. This satisfies the Title II equivalency requirements in an amount equal to the funds directly made available by the federal capitalization grant if required by federal law.

**N. Generally Accepted Accounting Principles (GAAP) (Section 602(b)(9))**

As a condition of the loan agreement, loan recipients, are required to keep records for the project separate from other records and maintain them according to Generally Accepted Accounting Principles (GAAP) as issued by the Governmental Accounting Standards Board.

**O. Cost and Effectiveness Analysis (Section 602(b)(13))**

The state requires assistance recipients and their consulting engineers to certify that they have studied and evaluated the project's cost-effectiveness and water/energy efficiency.

**P. Architect/Engineer (A/E) Procurement (Section 602(b)(14))**

Equivalency loans are required to meet the elements of the procurement processes for A/E services. Equivalency loans are identified in the Capitalization Grant Requirements Status Table in Attachment C.

**Q. Fiscal Sustainability Planning (Section 603(d)(1)(E))**

A recipient of a loan for a project that involves the repair, replacement, or expansion of a publicly owned treatment works is required to develop and implement a fiscal sustainability plan (FSP) or certify that it has developed and implemented such a plan. This is not required of the state at this time.

**R. Signage**

The state requires assistance recipients to comply with SRF Signage Guidance. Generally, this requirement is met by issuing press releases.

**S. Single Audit Act (2 CFR Part 200, Subpart E.)**

Equivalency loans are required to meet the Single Audit Requirements. Equivalency loans are identified in the Capitalization Grant Requirements Status Table in Attachment C.

## **T. Other Federal Authorities and Equivalency Projects**

The NDDEQ certifies that it will comply with and require all recipients of funds "made directly available" by capitalization grants to comply with applicable federal authorities. Equivalency projects are defined within the SRF programs as a select group of loans whose sum is equal to the amount of the capitalization grant which are required to meet certain federal requirements. They must meet the federal crosscutter, single audit, and FFATA reporting requirements. Build America Buy America (BABA) has also been added. States are required to meet equivalency under both the base CWSRF and the BIL. The NDDEQ intends to utilize project loan(s) equal to the base CWSRF and BIL capitalization grants to meet the equivalency requirements in accordance with federal law.

## **U. Reporting Requirements**

The state agreed to enter data quarterly into the SRF Data System as specified by the EPA and will endeavor to meet the reporting requirements outlined in the grant conditions.

## **VI. PROGRAM CHANGES**

Any minor changes in procedures recommended in the Annual Review will be incorporated into the program.

## **VII. PROPOSED IMPROVEMENTS**

We expect to continue improving the operation of the CWSRF Program in the areas of transparency and accessibility with SRF Tracker, DBE utilization and full compliance with federal requirements.

**Clean Water State Revolving Fund Program**  
**Summary of Loans Awarded**  
**(January 1 - December 31, 2025)**

Recipient	Project Number	Binding Commitment	Loan Amount	Project Description	Cost Category
Stanley <sup>1</sup>	840-04	01/06/25	\$1,099,000	Watermain and Sanitary Sewer Improvements	IIIB
Center <sup>1</sup> (Increase)	915-03	01/15/25	\$400,000	Lift Station, Forcemain, and Lagoon Improvements	I/IIIA/IIIB
Fessenden <sup>1</sup>	890-01	01/27/25	\$2,000,000	Wastewater Lagoon Improvements	I
Grand Forks <sup>1</sup> (Increase)	806-06	02/13/25	\$4,352,000	Highway 81 and Assoc. Area Storm Sewer and Pond	VI
Grafton <sup>1</sup>	997-02	02/28/25	\$750,000	Lift Station Improvements	IIIB
Galesburg <sup>1</sup>	1077-01	03/04/25	\$3,000,000	Sewer and Wastewater Treatment Improvements	I/IIIA/IIIB
Turtle Lake <sup>1</sup>	1067-01	03/04/25	\$452,000	Sanitary Sewer Improvements Project	IIIB
New Town <sup>1</sup>	907-02	03/11/25	\$5,114,000	Utility Improvements	IIIA/IIIB
Jamestown <sup>1</sup>	808-14	03/27/25	\$2,790,000	Municipal Solid Waste Landfill Expansion	VIIJ
Hazen <sup>1</sup>	932-03	04/22/25	\$2,506,000	Sanitary Sewer Impr. Dist. No. 2024-01	IIIA/IIIB
Colfax <sup>1</sup>	765-03	05/01/25	\$1,251,000	Colfax Watermain Extension and Sanitary Sewer Lift Station	IVA
Colfax <sup>2</sup>	765-04	05/01/25	\$1,072,000	Colfax Reserve First Addition Improvements	IVA
Mandan <sup>1</sup>	951-02	05/08/25	\$12,478,000	Memorial Highway Improvements Project	IIIB/VI
Ashley <sup>1</sup>	1065-01	05/28/25	\$461,000	Sewer Rehabilitation	IIIB
Flasher <sup>1</sup>	888-02	06/05/25	\$162,000	Water Meter Replacement	Water Eff.
Hazelton <sup>1</sup>	1000-01	06/18/25	\$492,000	Sanitary Sewer Impr. Dist. No. 2021-4	IIIA/IIIB
Surrey <sup>1</sup>	989-01	06/19/25	\$1,935,000	Sanitary Sewer Improvements	IIIA/IIIB
Grand Forks <sup>1</sup>	806-09	07/01/25	\$10,872,000	Korynta-Lemm Sixth Resubdivision Impr.	IVA/VI
West Fargo <sup>1</sup>	705-02	07/01/25	\$6,100,000	Westwood Addition Reconstruction	IIIB/VI

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Attachment A

Recipient	Project Number	Binding Commitment	Loan Amount	Project Description	Cost Category
Fargo <sup>1</sup>	715-13	07/21/25	\$20,000,000	32nd Ave S from 22nd St S to 15th St S	IIIB/VI
Elgin <sup>1</sup>	897-01	08/06/25	\$442,000	East Side Watermain and Sanitary Sewer Improvements	IIIA/IIIB
Grand Forks <sup>1</sup>	806-10	08/06/25	\$1,316,000	27th Ave and 32nd St Storm Sewer	VI
West Fargo <sup>1</sup>	705-03	10/09/25	\$8,500,000	Public Works Facility	IIIB/VI
Valley City <sup>1</sup>	887-05	10/13/25	\$600,000	Sanitary Sewer Improvement District 72	IIIA/IIIB
Grand Forks <sup>1</sup> (Increase)	806-05	10/27/25	\$50,000,000	Wastewater Treatment Plant Improvements	II
Bowman <sup>1</sup>	1022-01	11/10/25	\$3,967,000	Sanitary Sewer Rehabilitation	IIIA/IIIB
Dickinson <sup>1</sup>	933-08	11/24/25	\$1,000,000	Sims St. Impr., 2nd St. E to 9th St. E	IIIB/VI
Mott <sup>1</sup>	780-02	12/04/25	\$1,118,000	Sanitary Sewer and Citywide Water Meter Replacement	IIIB/Water Eff.
Lisbon <sup>1</sup>	836-07	12/10/25	\$9,880,000	Infrastructure Improvements	I/IIIA/IIIB

**Total:** \$142,730,000

<sup>1</sup>. Indicates Affordability Criteria has been met

**Cost Categories**

- |                                           |                                                                                                          |
|-------------------------------------------|----------------------------------------------------------------------------------------------------------|
| I = Secondary Treatment                   | V = CSO Correction                                                                                       |
| II = Advanced Treatment                   | VI = Storm Sewer                                                                                         |
| IIIA = Infiltration and Inflow Correction | VII = Non-point Source                                                                                   |
| IIIB = Sewer System Rehabilitation        | VIIJ = Sanitary Landfills                                                                                |
| IVA = New Collector Sewers                | X = Water Reuse                                                                                          |
| IVB = New Interceptor Sewer Systems       | Water Eff. = Associated with projects that reduce the demand for POTW capacity through water consumption |

**Clean Water State Revolving Fund Program  
Summary of Payments (Chronological Order)  
as of December 31, 2025**

<b>Recipient</b>	<b>Date of Payment to Recipient</b>	<b>Payment Amount</b>
Fargo	01/06/25	187,268.00
Fargo	01/06/25	803,783.00
Strasburg	01/06/25	2,867.00
Bismarck	01/06/25	196,351.00
<b>PAR Grant - McVile</b>	01/13/25	<b>62,750.00</b>
<b>PFA Admin - QT4 Retainer</b>	01/21/25	<b>6,250.00</b>
<b>PFA Admin - QT4</b>	01/21/25	<b>91,893.00</b>
Cass RWD	01/21/25	92,086.00
Dazey	01/21/25	54,027.00
Metro Flood Diversion	01/21/25	6,413,119.00
Carpio	01/21/25	71,560.00
Grand Forks	01/21/25	1,637,018.00
Fairmount	01/27/25	36,452.00
Fargo	01/27/25	671,049.00
<b>DEQ Admin - QT4</b>	02/03/25	<b>271,221.00</b>
<b>PAR Grant - Zap</b>	02/03/25	<b>54,919.00</b>
<b>PAR Grant - Makoti</b>	02/03/25	<b>31,079.00</b>
Buffalo	02/03/25	3,346.00
Fargo	02/03/25	116,933.00
Mapleton	02/03/25	14,780.00
Carpio	02/10/25	17,736.00
Dickinson	02/13/25	3,539,000.00
Dickinson	02/18/25	1,900,000.00
Grand Forks	02/18/25	738,963.00
Jamestown	02/18/25	2,448,421.00
<b>PFA Legal Expense AG</b>	02/24/25	<b>1,042.19</b>
Strasburg	02/24/25	17,837.00
Center	03/04/25	270,345.00
Grand Forks	03/04/25	109,549.00
Dazey	03/10/25	43,968.00
Beulah	03/17/25	5,873.00
Fargo	03/17/25	120,690.00
Grand Forks	03/17/25	1,238,570.00
Richardton	03/17/25	81,260.00
<b>PAR Grant - New Leipzig</b>	03/17/25	<b>58,153.00</b>
Fargo	03/24/25	66,668.00
Fargo	03/24/25	1,185,267.00
Gardner	03/24/25	5,188.00
<b>PFA Annual Audit Fee</b>	03/31/25	<b>23,214.66</b>
<b>PFA AG Legal Reserch HB153</b>	03/31/25	<b>1,598.80</b>
<b>PFA BND Semi Annual Pay Ag</b>	03/31/25	<b>56,750.00</b>

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Recipient	Date of Payment to Recipient	Payment Amount
<b>PFA Fryberger Feb Legal</b>	03/31/25	<b>17,430.00</b>
Buffalo	03/31/25	9,908.00
Bismarck	04/14/25	1,915,822.00
Carpio	04/14/25	8,970.00
<b>PAR Grant - Hankinson</b>	04/14/25	<b>15,000.00</b>
<b>PFA Admin - 1Q25</b>	04/21/25	<b>88,968.00</b>
Fairmount	04/21/25	3,562.00
Grand Forks	04/21/25	3,240,139.00
Fargo	05/05/25	2,192,877.00
Fargo	05/05/25	61,697.00
Fargo	05/05/25	605,032.00
Galesburg	05/05/25	88,177.00
Grafton	05/05/25	266,687.00
Beulah	05/12/25	3,603.00
Carpio	05/12/25	98,627.00
Fargo	05/12/25	632,369.00
Grand Forks	05/12/25	1,456,827.00
<b>DEQ Admin - 1Q25</b>	05/12/25	<b>381,883.00</b>
Gardner	05/27/25	53,608.00
Drayton	05/27/25	11,955.00
Bismarck	06/02/25	4,065,836.00
Galesburg	06/02/25	50,000.00
Dickinson	06/09/25	100,000.00
Gardner	06/16/25	38,623.00
Fargo	06/16/25	561,218.00
Grand Forks	06/16/25	2,900,701.00
Arthur	06/23/25	321,826.00
Bismarck	06/23/25	2,100,508.00
<b>PAR Grant - Robinson</b>	06/30/25	<b>44,215.00</b>
Dazey	06/30/25	91,610.00
Metro Flood DA	06/30/25	2,273,331.00
Carpio	06/30/25	351,197.00
Galesburg	06/30/25	5,000.00
Fargo	07/07/25	2,072,227.00
Fargo	07/07/25	546,650.00
Hazen	07/07/25	324,054.00
<b>PAR Grant - Beach</b>	07/14/25	<b>36,450.00</b>
Fargo	07/14/25	2,783,723.00
Buffalo	07/14/25	17,173.00
Flasher	07/14/25	17,993.00
Dazey	07/22/25	20,927.00
<b>PFA Admin - 2Q25</b>	07/25/25	<b>95,170.00</b>
Carpio	07/25/25	717,529.00
Hazen	07/25/25	154,122.00
New Town	07/25/25	508,340.00
Metro Flood Authority	08/04/25	3,883,134.00

North Dakota Clean Water State Revolving Loan Fund 2025 Annual Report  
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Recipient	Date of Payment to Recipient	Payment Amount
Bismarck	08/04/25	2,787,729.00
Fargo	08/04/25	29,945.00
Fargo	08/04/25	112,726.00
Galesburg	08/04/25	56,200.00
Mandan	08/04/25	413,204.00
<b>PAR Grant - Crosby</b>	08/11/25	<b>15,000.00</b>
Cass RWD	08/11/25	771,295.00
Surrey	08/11/25	177,249.00
Carpio	08/18/25	1,214,327.00
Colfax	08/18/25	910,467.00
Fessenden	08/18/25	316,378.00
Grand Forks	08/18/25	7,802,195.00
Hazleton	08/18/25	152,363.00
Mandan	08/18/25	682,515.00
Fargo	08/25/25	3,386,631.00
Grand Forks	08/25/25	1,752,190.00
<b>DEQ Admin - 2Q25</b>	08/25/25	<b>470,577.00</b>
<b>PFA BND Semi Annual Pay Ag</b>	08/25/25	<b>25,375.00</b>
Cass RWD	09/08/25	84,338.00
Wilton	09/08/25	76,000.00
Fessenden	09/08/25	239,510.00
Galesburg	09/08/25	50,000.00
Hazleton	09/08/25	193,511.00
Hazen	09/08/25	900,663.00
New Town	09/08/25	728,407.00
Metro Flood Diversion	09/15/25	1,361,355.00
Carpio	09/15/25	432,086.00
Fargo	09/15/25	2,040,730.00
Grand Forks	09/15/25	685,929.00
Hazleton	09/15/25	109,082.00
Turtle Lake	09/15/25	128,969.00
<b>PAR Grant - Martin</b>	09/22/25	<b>49,656.00</b>
Ashley	09/22/25	72,455.00
Buffalo	09/22/25	230,024.00
Colfax	09/22/25	62,471.00
Flasher	09/22/25	106,568.00
Grand Forks	09/22/25	960,655.00
Hazen	09/22/25	184,336.00
Surrey	09/22/25	55,608.00
Hebron	09/29/25	5,648.00
Bismarck	09/29/25	2,817,624.00
Grand Forks	09/29/25	745,151.00
Jamestown	09/29/25	221,724.00
Fargo	10/06/25	805,048.00
West Fargo	10/06/25	3,431,301.00
<b>PFA BND Ann Pay Agent &amp; Tr</b>	10/06/25	<b>14,013.00</b>

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Recipient	Date of Payment to Recipient	Payment Amount
<b>PFA Admin - 3Q25</b>	10/06/25	<b>45,376.00</b>
Carpio	10/14/25	262,117.00
New Town	10/14/25	324,023.00
Stanley	10/14/25	13,750.00
Surrey	10/14/25	636,646.00
Turtle Lake	10/14/25	7,686.00
Fargo	10/20/25	567,183.00
Grand Forks	10/20/25	590,047.00
Turtle Lake	10/20/25	18,635.00
Fargo	10/27/25	48,918.00
Fargo	10/27/25	660,834.00
Hazen	10/27/25	196,365.00
<b>PFA BND Annual Transaction</b>	10/27/25	<b>12,850.00</b>
<b>PFA Fryberger Oct Legal</b>	10/27/25	<b>33,350.00</b>
Ashley	11/03/25	21,059.00
Bismarck	11/03/25	3,307,789.00
Fargo	11/03/25	2,238,046.00
Mandan	11/10/25	592,751.00
Carpio	11/17/25	79,373.00
Elgin	11/17/25	117,349.00
Surrey	11/17/25	246,357.00
Turtle Lake	11/17/25	51,949.00
Cass RWD	11/24/25	8,108.00
Arthur	11/24/25	2,664.00
Ashley	11/24/25	9,060.00
Dickinson	11/24/25	906,405.00
Elgin	11/24/25	4,654.00
Fargo	11/24/25	2,973,655.00
Flasher	11/24/25	13,730.00
<b>DEQ Admin - 3Q25</b>	11/24/25	<b>254,989.00</b>
<b>PFA Berens Arbitrage</b>	11/24/25	<b>3,000.00</b>
<b>PAR Grant - Page</b>	11/24/25	<b>46,767.00</b>
Jamestown	11/24/25	1,550,017.00
Fargo	12/01/25	3,385,813.00
Cass RWD	12/08/25	43,196.00
Hazen	12/08/25	106,313.00
Surrey	12/08/25	18,889.00
<b>PAR Grant - Hague</b>	12/15/25	<b>43,481.00</b>
Beulah	12/15/25	12,096.00
Carpio	12/15/25	502,199.00
Fargo	12/15/25	62,815.00
Grand Forks	12/15/25	6,760,026.00
Grand Forks	12/15/25	1,211,117.00
Turtle Lake	12/15/25	19,593.00
Grand Forks	12/22/25	2,755,337.00
West Fargo	12/22/25	3,486,036.00

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<b>Recipient</b>	<b>Date of Payment to Recipient</b>	<b>Payment Amount</b>
<b>PFA 3QT Retainer - PFM</b>	12/22/25	<b>6,250.00</b>
Buffalo	12/30/25	245,501.00
Colfax	12/30/25	473,732.00
Fargo	12/30/25	2,065,086.00
Fargo	12/30/25	2,297,352.00
Fargo	12/30/25	254,635.00
<b>PAR Grant - Lisbon</b>	12/30/25	<b>65,000.00</b>
<b>Sum of All 2025 Payments</b>		<u>135,512,740</u>
<b>Sum of 2025 Loan Payments</b>		<u>133,089,069</u>
<b>Sum of 2025 PAR Payments</b>		<u>522,470 (12 PARs)</u>

**Clean Water State Revolving Fund Program  
Capitalization Grant Requirements Status  
as of December 31, 2025**

Grant Year	Cap Grant	Loan Recipient	Loan Forgiveness allocated* (LF)	Green Project Reserve (GPR)	Equivalency Project(s) (EQ)	Totals for Grant Year	
<b>FY2025 Base</b>	<b>7,788,000</b>	<b>Minimum Required</b>	<b>1,557,600</b>	<b>778,800</b>	<b>7,788,000</b>		
FY25-B		Page <sup>1</sup> (969-02)	1,158,000				
FY25-B		Wing <sup>1</sup> (1054-02)	399,600			<b>1,557,600</b>	LF
FY25-B		Flasher <sup>1</sup> (888-02)		138,291		<b>401,231</b>	GPR
FY25-B		Mott <sup>1</sup> (780-02)		262,940		<b>0</b>	EQ
<b>FY2025 BIL - S</b>	<b>12,094,000</b>	<b>Minimum Required</b>	<b>5,926,060</b>	<b>1,209,400</b>	<b>12,094,000</b>		
FY25-S		Wing <sup>1</sup> (1054-02)	1,300,400				
FY25-S		Bowman <sup>1</sup> (1022-01)	2,975,250				
FY25-S		Tuttle <sup>1</sup> (1051-01)	1,651,000			<b>5,926,650</b>	LF
FY25-S						<b>0</b>	GPR
FY25-S						<b>0</b>	EQ
<b>FY2025 BIL - EC</b>	<b>1,097,000</b>	<b>Minimum Required</b>	<b>1,097,000</b>	<b>104,300</b>	<b>1,097,000</b>		
FY25-EC		Jamestown <sup>1</sup> (808-14)	1,097,000	0	1,097,000	<b>1,097,000</b>	LF/EQ
<b>FY2024 Base</b>	<b>4,008,000</b>	<b>Minimum Required</b>	<b>801,600</b>	<b>400,800</b>	<b>4,008,000</b>		
FY24-B		Carpio <sup>1</sup> -01	801,600			<b>801,600</b>	LF
FY24-B		Jamestown <sup>1</sup> (808-12)		3,321,000		<b>3,321,000</b>	GPR
FY24-B		Fargo <sup>1</sup> (715-07)			4,008,000	<b>4,008,000</b>	EQ
<b>FY2024 BIL - S</b>	<b>11,164,000</b>	<b>Minimum Required</b>	<b>5,470,360</b>	<b>1,116,400</b>	<b>11,164,000</b>		
FY24-S		Carpio <sup>1</sup> -01	3,207,400				
FY24-S		Galesburg <sup>1</sup>	2,250,000			<b>5,457,400</b>	LF
FY24-S		Drayton <sup>1</sup>		350,000			
FY24-S		Fargo <sup>1</sup> (715-12)		15,000,000		<b>15,350,000</b>	GPR
FY24-S		Fargo <sup>1</sup> (715-07)			11,164,000	<b>11,164,000</b>	EQ
<b>FY2024 BIL - EC</b>	<b>1,043,000</b>	<b>Minimum Required</b>	<b>1,043,000</b>	<b>104,300</b>	<b>1,043,000</b>		
FY24-EC		Dickinson <sup>1</sup> (933-06)	1,043,000	0	1,043,000	<b>1,043,000</b>	LF/EQ

North Dakota Clean Water State Revolving Loan Fund 2025 Annual Report  
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Grant Year	Cap Grant	Loan Recipient	Loan Forgiveness allocated* (LF)	Green Project Reserve (GPR)	Equivalency Project(s) (EQ)	Totals for Grant Year	
<b>FY2023 Base</b>	<b>3,683,000</b>	<b>Minimum Required</b>	<b>736,600</b>	<b>736,600</b>	<b>3,683,000</b>		
FY23-B		Northwood <sup>1</sup> (938-02)	736,600			<b>736,600</b>	LF
FY23-B		Fargo <sup>1</sup> (715-05)		1,000,000	3,683,000	<b>1,000,000</b>	GPR
						<b>3,683,000</b>	EQ
<b>FY2023 BIL - S</b>	<b>10,233,000</b>	<b>Minimum Required</b>	<b>5,014,170</b>	<b>1,023,300</b>	<b>10,233,000</b>		
FY23-S		Northwood <sup>1</sup> (938-02)	665,400			<b>5,014,170</b>	LF
FY23-S		Fargo <sup>1</sup> (715-05)	<i>4,348,770</i>	24,000,000	700,000	<b>24,000,000</b>	GPR
FY23-S		Bismarck <sup>1</sup> (909-03)			9,533,000	<b>10,233,000</b>	EQ
<b>FY2023 BIL - EC</b>	<b>1,043,000</b>	<b>Minimum Required</b>	<b>1,043,000</b>	<b>104,300</b>	<b>1,043,000</b>		
FY23-EC		Fargo <sup>1</sup> (715-11)	<i>1,043,000</i>	0	1,043,000	<b>1,043,000</b>	LF/EQ
<b>FY2022 Base</b>	<b>5,681,000</b>	<b>Minimum Required</b>	<b>1,136,200</b>	<b>568,100</b>	<b>5,681,000</b>		
FY22-B		Dazey <sup>1</sup> (1064-01)	<i>702,089</i>				
FY22-B		Gardner <sup>1</sup> (961-03)	<i>422,724</i>			<b>1,124,813</b>	LF
FY22-B		Cass RWD (923-02)		568,100		<b>568,100</b>	GPR
FY22-B		Fargo <sup>1</sup> (715-05)			5,681,000	<b>5,681,000</b>	EQ
<b>FY2022 BIL - S</b>	<b>8,738,000</b>	<b>Minimum Required</b>	<b>4,281,620</b>	<b>873,800</b>	<b>8,738,000</b>		
FY22-S		Gardner <sup>1</sup> (961-03)	<i>226,365</i>				
FY22-S		Strasburg <sup>1</sup> (939-02)	<i>530,255</i>			<b>4,281,620</b>	LF
FY22-S		Center <sup>1</sup> (915-02)	<i>3,525,000</i>				
FY22-S		Cass RWD (923-02)		873,800		<b>873,800</b>	GPR
FY22-S		Fargo <sup>1</sup> (715-05)			8,738,000	<b>8,738,000</b>	EQ
<b>FY2022 BIL - EC</b>	<b>459,000</b>	<b>Minimum Required</b>	<b>459,000</b>	<b>45,900</b>	<b>459,000</b>		
FY22-EC		Fargo <sup>1</sup> (715-11)	<i>459,000</i>	0	459,000	<b>459,000</b>	LF/EQ

*\*Italicized and shaded loan forgiveness amounts have been received by the recipient. Non-italicized unshaded amounts have been allocated but not yet fully disbursed to the recipient.*

<sup>1</sup>: Indicates affordability criteria has been met