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Explaining the Decline in WIFIA Loan Volume: Part 1

What is happening at EPA's Water Infrastructure Finance and Innovation Act (WIFIA) loan program?

The mysterious issue is not the near-complete cessation of loan closings under Trump 2.0. The reason for that is clearer: the Office of Management and Budget's pause on federal grants and loans in February combined with continuing federal upheaval under this administration.

Much harder to explain is the steady decline in program loan volume since the end of 2021 through January 2025, despite rising U.S. water sector capex. During this period, WIFIA had a supportive Biden administration, plenty of funding and was run as efficiently as ever. Yet, the program's annual executed loan volume fell from a calendar year peak in 2021 of over $5.5 billion to under $2 billion in 2024.

Continue reading.

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