

40 C.F.R. § 35.10040

Investment-grade ratings.

- (a) At the time a project sponsor submits an application, the EPA shall require a preliminary rating opinion letter. This letter is a conditional credit assessment from a NRSRO that provides a preliminary indication of the project's overall creditworthiness and that specifically addresses the potential of the project's senior debt obligations (those obligations having a lien senior to that of the WIFIA credit instrument on the pledged security) to achieve an investment-grade rating and the default risk of the WIFIA loan.

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