
40 C.F.R. § 35.10070

Credit agreement.

- (a) Only a credit agreement executed by the Administrator can contractually obligate EPA to provide assistance under WIFIA.
- (b) EPA is not bound by oral representations made during the letter of interest step, or application step, or during any negotiation process.
- (c) Except if explicitly authorized by an Act of Congress, no Federal funds, proceeds of Federal loans, or proceeds of loans guaranteed by the Federal Government, may be used by a borrower to pay for credit subsidy costs, administrative fees, or other fees charged by or paid to EPA relating to the WIFIA program.
- (d) Prior to the execution by EPA of a credit agreement, EPA must ensure that the following requirements and conditions are satisfied:
 - (1) The project qualifies as an eligible project under WIFIA;
 - (2) The face value of the credit agreement is limited to no more than 49 percent of total eligible project costs, or if credit assistance in excess of 49% has been approved, no more than the percentage of eligible project costs agreed upon, not to exceed 80% of eligible project costs;

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