

SFY 2026

Massachusetts

State Revolving Fund

Annual Report

Contact Us



Massachusetts Clean Water Trust

1 Center Plaza, Suite 430, Boston, MA 02108

[Massachusetts Clean Water Trust Website](#)

Susan Perez, Executive Director

(617) 367-9333 x 816 | sperez@tre.state.ma.us

Nate Keenan, Department Director

(617) 367-9333 x 508 | nkeenan@tre.state.ma.us

My Tran, Treasurer

(617) 367-9333 x 813 | mtran@tre.state.ma.us

Massachusetts Department of Environmental Protection, Division of Water Investment

100 Cambridge Street, Suite 900, Boston, MA 02114

[Massachusetts Department of Environmental Protection Website](#)

Kaitlyn Connors, Director of Water Investment

(617) 292-5529 | kaitlyn.connors2@mass.gov



Table of Contents

01	SFY 2026 Massachusetts State Revolving Fund Annual Report
02	Contact Us
05	Message from the Chair
06	Executive Summary
11	Section 1: How the Massachusetts SRF Programs Work
13	Section 2: Programs
13	Section 2, Part 1: The CWSRF Program
13	Grants and State Matching Funds Received
13	Commitments
14	Disbursements
14	Loan Forgiveness
15	CWSRF Program Achievements
20	CWSRF Program Compliance
22	Section 2, Part 2: The DWSRF Program
22	Grants and State Matching Funds Received
22	Commitments
23	Disbursements
23	Loan Forgiveness
24	DWSRF Program Achievements
28	DWSRF Program Compliance
30	Section 2, Part 3: AMP Grant Program
32	Section 3: Finance Program
34	Section 4: Program Certification
35	Appendix A: Financial Tables
36	Appendix B: Binding Commitments by Program for SFY 2026
39	Appendix C: Loan Forgiveness
43	Appendix D: Special Programs
47	Appendix E: Compliance Data
52	Appendix F: Set-Aside Work Plan Narrative Reports
55	Appendix G: IUP Goal Tracking
57	Appendix H: OSG Program Report
58	Appendix I: 2026 Annual Green Bonds Report



Table of Figures

- 06 Figure 1: Binding Commitments by SFY
- 07 Figure 2: Map of SRF Binding Loan Commitments for SFY 2026
- 07 Figure 3: SFY 2026 Year in Review Summary
- 08 Figure 4: Transfer of CWSRF Funds to the DWSRF SFY 2013-2027
- 09 Figure 5: Annual SRF Appropriation by FFY and CDS Reductions
- 09 Figure 6: Annual Massachusetts Allotments 2022-2026
- 10 Figure 7: Projected Carryover Costs for Future IUPs
- 13 Figure 8: SFY 2026 CWSRF Grants and State Matching Funds Received
- 14 Figure 9: CWSRF Commitments for SFY 2026
- 14 Figure 10: SFY 2026 CWSRF Disbursements by Source
- 14 Figure 11: CWSRF Loan Forgiveness Committed and Amount Disbursed as of SFY 2026
- 16 Figure 12: Nutrient Enrichment Loan Commitments by SFY
- 18 Figure 13: CSO Project Spending by SFY
- 20 Figure 14: SFY 2026 CSMP Total Septic Systems Replaced
- 22 Figure 15: SFY 2026 DWSRF Grants and State Matching Funds Received
- 23 Figure 16: DWSRF Binding Commitments for SFY 2026
- 23 Figure 17: SFY 2026 DWSRF Disbursements by Source
- 24 Figure 18: DWSRF Loan Forgiveness Committed and Amount Disbursed as of SFY 2026
- 25 Figure 19: IJJA LSL Replacement Allotment by Grant Year
- 25 Figure 20: LSL Grants, Loans, and Loan Forgiveness Committed by SFY
- 26 Figure 21: DWSRF PFAS Loan Commitments by SFY (2021-2026)
- 31 Figure 22: AMP Grants Committed by SFY
- 32 Figure 23: Outstanding Debt by SFY
- 32 Figure 24: Series 27 Bond Components
- 33 Figure 25: Core Financial Metrics for SFY 2026 by Program



Message from the Chair

The Massachusetts Clean Water Trust is proud to present our Clean Water and Drinking Water State Revolving Fund (SRF) Annual Report for State Fiscal Year (SFY) 2026. This year, our collaborative efforts with the State Treasurer's Office, the Executive Office for Administration and Finance, the Massachusetts Department of Environmental Protection (MassDEP), and communities across the state have continued to deliver vital funding for water infrastructure projects.

In SFY 2026, the Trust provided the most financing in its history, offering **\$981.0 million** in financial commitments through grants and low or 0% interest rate loans, which support numerous projects that will bolster economic growth by supporting an estimated 5,841 construction and engineering jobs. Financing this momentous dollar amount of projects is due to consistent federal funding from the Infrastructure Investment and Jobs Act (IIJA) and the Trust's ability to put these dollars to work quickly through the relationships with cities and towns. This year's numbers show what can be achieved when the SRFs are consistently federally supported.

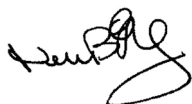
Highlights from the SFY include:

- Delivered on our core mission to provide affordable loans – we committed **\$585.6 million** through 56 Clean Water SRF loans and **\$387.9 million** through 38 Drinking Water SRF loans.
- Through strategic investments in PFAS remediation, the Trust issued 30 loan commitments for **\$303.6 million** and **\$26.8 million** in loan forgiveness to PFAS projects, **\$21.8 million** of which comes from IIJA Emerging Contaminants Grant.
- Our commitment to assisting communities with resilient utilities resulted in:
 - 50 Asset Management Planning Grants totaling nearly **\$6.1 million**, supporting over **\$10.4 million** in total project costs.

I am particularly proud of our effective use of federal and state funding, including the multiple IIJA grants, which has amplified our impact. My gratitude goes to the Environmental Protection Agency Region 1, MassDEP, and our local partners for their unwavering dedication.

Together, we are committed to investing in sustainable water infrastructure that will serve the state for generations to come, ensuring clean, safe, and resilient water resources for all Massachusetts residents. Our vision is to continue building a future where every community benefits from robust and modern water systems, proactively addressing environmental challenges and fostering public health and economic vitality statewide. We look forward to advancing this critical mission in the years ahead.

Thank you,



Deborah B. Goldberg

Chair, Massachusetts Clean Water Trust

Office of the State Treasurer and Receiver General Website



Executive Summary

The Massachusetts Clean Water Trust (the Trust), in partnership with the Massachusetts Department of Environmental Protection (MassDEP), supports communities across the Commonwealth by financing water quality infrastructure that protects ground and surface water resources, ensures safe drinking water, and fosters resilient communities. This report highlights efforts made in State Fiscal Year (SFY) 2026, showcasing key projects and programs that address pressing environmental and public health needs.

Through the Clean Water (CWSRF) and Drinking Water (DWSRF) State Revolving Funds, the Trust provided significant financial commitments to loans, grants, and loan forgiveness, with funding disbursed to support a wide range of projects.

Historic Levels of Investment in Massachusetts' Water Infrastructure

Since the Infrastructure Investment and Jobs Act (IIJA) grants were made available in 2022, Massachusetts has been making record investments in water infrastructure in our communities, culminating with the largest dollar amounts of binding commitments ever made by the Trust in SFY 2026, **\$981.0 million**. The ability to commit such a record amount of funding is due to a number of factors:

1. The IIJA funding, excluding Lead Service Line (LSL) Replacement Grant funding, has been set since the law was enacted. This has allowed Massachusetts to market the funding available each year and to provide a look into future funding years for communities to plan when to apply.
2. The IIJA grants came with additional loan forgiveness requirements, meaning these loans to communities are some of the lowest costs of capital the Trust has provided.
3. Massachusetts has a set process for applying for financing and developed successful working relationships with its borrowers. By adhering to that process, Massachusetts has been able to put these federal dollars to work and show what SRFs can do when supported by the federal grants.

To provide context for this increase in funding, **Figure 1** below shows the last ten years of binding commitments made in Massachusetts. The IIJA grants were first provided in SFY 2022. From SFY 2021, prior to IIJA, to SFY 2026, it is a 133% increase in financing, or an increase of **\$559.7 million**, which is well over the federal funding received in one fiscal year. This demonstrates the power of the SRFs when leveraging federal dollars into increased project spending.

Figure 1: Binding Commitments by SFY
Dollar Amounts in Millions

SFY	Clean Water	Drinking Water	Total ¹
2017	\$237.2	\$115.4	\$352.5
2018	131.1	137.8	268.9
2019	331.7	72.3	404.1
2020	200.4	110.5	310.9
2021	241.2	180.1	421.3
2022 ²	430.3	132.6	562.9
2023 ²	547.8	216.9	764.7
2024 ²	416.2	244.3	660.5
2025 ²	424.7	434.4	859.1
2026 ²	591.4	389.6	981.0
Total	\$3,552.0	\$2,033.8	\$5,585.8

¹ Dollar amounts may not add due to rounding.
² Denotes IIJA funding years.

The statewide map shown in **Figure 2** below illustrates the geographic reach of the Trust's loan programs, while a summary table captures the financial impact. Despite significant uncertainty at the federal level for future grants, the Trust remains committed to leveraging federal and state resources to maximize benefits for Massachusetts communities, providing a sustainable future for water infrastructure across the state.

Project Highlights

To illustrate how these commitments are making a tangible difference, the following highlights key projects funded in SFY 2026. These case studies reflect the diversity of communities served, from Cape Cod towns addressing nitrogen pollution, to cities completing Combined Sewer Overflow (CSO) correction, to an array of communities tackling emerging contaminants like PFAS. Together, they demonstrate how the Trust's financing supports public health, environmental protection, and long-term economic vitality across Massachusetts.



Executive Summary

Town of Mashpee

CWP-24-78, CWP-24-78-A, CWP-25-70 and CWP-25-70-A | Phase 2 Mashpee Treatment and Collection System

The Town is completing an innovative wastewater infrastructure project, utilizing **\$95.2 million** in CWSRF funding to transition from septic systems to a townwide treatment and collection system. See Page 17 for more details.

City of Haverhill

CWP-24-51 and CWP-24-51-A | Haverhill Locke Street Phase 1

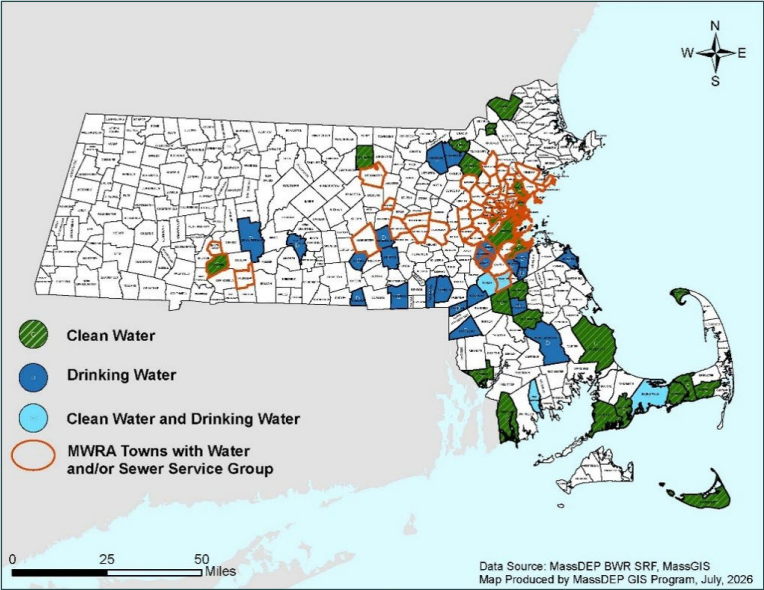
The City is working diligently to address environmental issues stemming from CSO to the Little River and Merrimack River. Through a **\$9.2 million** investment from the CWSRF, the city is improving local waterways for its 68,000 residents. See Page 19 for more details.

City of Attleboro

DWPEC-24-58 and DWPEC-25-36 | Wading River Water Treatment Plant

The City is making extensive upgrades to drinking water treatment through the construction of the new Wading River Water Treatment Plant, which will significantly reduce PFAS concentrations in drinking water for over 46,000 residents plus additional consumers in surrounding cities and towns. The multiphase project is being funded through **\$34.6 million** in 0% interest loans from the Trust. See Page 27 for more details.

Figure 2: Map of SRF Binding Loan Commitments for SFY 2026



While the map highlights the geographic spread of SRF investments, the scale of these efforts is best understood through the numbers. The following summary quantifies total commitments, disbursements, grants, and loan forgiveness in SFY 2026, underscoring the breadth of financial support delivered to Massachusetts communities.

By the Numbers

Figure 3: SFY 2026 Year in Review Summary

Dollar Amounts in Millions

Commitments	CWSRF		DWSRF		Total ¹	
	Amount	Projects	Amount	Projects	Amount	Projects
Loan Commitments	\$585.6	56	\$387.9	38	\$973.5	94
Grant Commitments	5.8	43	1.7	35	7.5	78
Total Project Commitments	\$591.4	99	\$389.6	73	\$981.0	172
Loan Forgiveness Committed	43.5	33	57.0	36	100.6	69
Funds Disbursed	459.1		289.0		748.1	
Weighted Average Interest	1.2%		0.4%		0.9%	

¹ Totals may not add due to rounding.

Executive Summary

In total, the Trust committed over **\$981.0 million** across 172 projects in SFY 2026, including **\$973.5 million** in loans and **\$7.5 million** in grants, while providing **\$100.6 million** in loan forgiveness to ease costs for communities. Approximately **\$748.1 million** was disbursed during SFY 2026, ensuring that projects moved rapidly from planning to implementation. These figures reflect the Trust's ability to deliver on its mission to maintain robust financial stewardship and help communities of every size access essential water infrastructure investment.

Program Changes for SFY 2027

Consistent with the 2026 Clean Water and Drinking Water Intended Use Plans (IUPs), the Trust and MassDEP adjusted several program offerings this year to maintain financial stability as IIJA supplemental funding winds down and federal Base Grants decline.

PFAS Loan Program Conclusion of 0% Interest Financing

In January 2020, the Trust began a pilot program to offer 0% interest rate loans to help communities meet the requirements of the new PFAS drinking water regulations. The program, as intended, resulted in an increase in PFAS projects across the state and a subsequent rise in 0% interest financings overall. Through the 2025 IUP, the Trust committed to financing **\$660.1 million** in projects to 47 communities, resulting in the commitment of **\$137.9 million** in contract assistance funds to support the 0% interest rate loans. The program has reached the limit of what can be afforded using available funding resources. Accordingly, the SRF is no longer offering the 0% interest rate for any PFAS projects, including both new and carryover projects from the 2026 IUP and future years. Below-market interest rates and loan forgiveness remain available to eligible projects. Loan forgiveness will be funded using the IIJA Emerging Contaminants Grant. These subsidies continue to deliver meaningful savings.

LSL Planning Grant Program Transitions to 0% Interest Loans

Funds for the LSL Planning Grant Program were exhausted in 2025 after committing **\$44.1 million** for LSL Planning Grants. To continue supporting communities and public water suppliers, the SRF is now offering 0% interest rate financing with loan forgiveness for LSL planning and construction. Applications are accepted on a rolling basis while funding is available. This support is funded through the IIJA LSL Replacement Grant, which is dedicated exclusively to lead and does not compete with other drinking water priorities, such as PFAS remediation.

Asset Management Planning Grant Program Paused

Since SFY 2019, the Trust has provided **\$24.6 million** in Asset Management Planning (AMP) Grants for 225 projects serving 167 communities. Due to resource constraints and stakeholder feedback on grant eligibility, the AMP Grant Program will be paused for the 2027 IUP cycle. Grants awarded for the 2026 IUPs and earlier will remain unchanged.

Interfund Transfer to Meet Drinking Water Demand

To address the growing demand for PFAS remediation in drinking water systems, Massachusetts is transferring funds from the CWSRF to the DWSRF equal to 33% of the 2026 CWSRF Base Grant, IIJA Supplemental Grant, and IIJA Emerging Contaminant Grant amounts. The Trust has been doing this since 2013 and has been able to increase the capacity of the DWSRF by **\$215.9 million**.

Figure 4: Transfer of CWSRF Funds to the DWSRF SFY 2013-2027

Dollar Amounts in Millions

Grant Year	Base Grant	IIJA Grant	Other ¹	Total Transfer
2026 ²	\$2.7	\$23.0	-	\$25.8
2025	7.7	23.1	-	30.8
2024	3.4	21.7	-	25.1
2023	3.5	18.4	-	21.9
2022	5.4	17.0	-	22.3
2021	8.5	-	-	8.5
2020	8.4	-	\$30.0	38.4
2019	8.4	-	-	8.4
2018	8.5	-	-	8.5
2017	5.1	-	-	5.1
2016	5.1	-	-	5.1
2015	5.4	-	-	5.4
2014	5.4	-	-	5.4
2013	5.2	-	-	5.2
Total	\$82.7	\$103.2	\$30.0	\$215.9

¹ Transfer in accordance with authority of the 2023 Water Infrastructure Funding Transfer Act.

² Projected from FFY 2026 grants which receipt and transfer would occur SFY 2027.

Executive Summary

Concerns

While the Trust committed a historic amount of financing through significant investment, it did so against a backdrop of fiscal and regulatory challenges. As described in the 2026 IUPs, communities across the Commonwealth continue to face aging infrastructure, emerging public health risks, and the need to adapt to a changing climate, all while contending with rising construction costs, constrained resources, and economic uncertainty. The following section outlines key concerns that affect the Trust's ability to sustain and expand these efforts in future years.

Congressionally Directed Spending

The Trust continues to navigate uncertainty at the federal level. The reintroduction of Congressionally Directed Spending (CDS), or earmarks, has had a negative impact on the funding the Trust receives, as funding is subtracted from the SRF Base Grant. In addition to impacting projects in the given grant year, the diversion of funds directly reduces the capital available for future projects. By reducing the total amount of funding that will revolve back into the fund, CDS makes it more challenging to meet the substantial demand for water infrastructure improvements across the Commonwealth. As [Figure 5](#) and [Figure 6](#) show below, the Trust saw major reductions in its annual allotments from Federal Fiscal Years (FFYs) 2022, 2023, 2024 and 2026.

Figure 5: Annual SRF Appropriation by FFY and CDS Reductions

Dollar Amounts in Millions

FFY	CWSRF			DWSRF		
	Appropriated No CDS	Allotted to SRFs with CDS	% Reduced	Appropriated No CDS	Allotted to SRFs with CDS	% Reduced
2022	\$1,638.8	\$1,241.1	24.3%	\$1,126.1	\$682.4	39.4%
2023	1,638.9	775.8	52.7%	1,126.1	516.8	54.1%
2024	1,638.9	851.2	48.1%	1,126.1	494.4	56.1%
2025 ¹	1,638.9	1,638.9	0.0%	1,126.1	1,126.1	0.0%
2026	1,638.9	746.1	54.5%	1,126.1	410.7	63.5%

¹ In FFY 2025, Congress passed a continuing resolution that did not contain any CDS funding.

Figure 6: Annual Massachusetts Allotments 2022-2026

Dollar Amounts in Millions

FFY	CWSRF			DWSRF		
	Appropriated	Allotted	% Reduced	Appropriated	Allotted	% Reduced
2022	\$53.9	\$39.3	27.1%	\$23.4	\$16.3	30.6%
2023	53.9	25.5	52.7%	23.4	10.6	54.7%
2024	53.9	27.7	48.5%	23.4	10.1	57.0%
2025 ¹	53.9	53.9	0.0%	23.4	23.4	0.0%
2026	53.9	24.3	54.9%	23.4	8.2	64.8%

¹ In FFY 2025, Congress passed a continuing resolution that did not contain any CDS funding.

The increase in federal funding to the Massachusetts SRFs through IIJA program helped to mitigate the negative CDS reductions in the short-term. However, IIJA funds have a 49% additional subsidy requirement for Supplemental and LSL grants, and a 100% additional subsidy requirement for Emerging Contaminant (PFAS) grants, meaning only approximately 45% of IIJA fund is able to revolve back into the SRFs.

Multi-Year Carryover Projects

An additional concern for both the CWSRF and DWSRF is the cost of multi-year carryover projects, which constrain the program's ability to invest in new projects. With the influx of supplemental IIJA funding, the Trust and MassDEP were able to support an increasing number of projects and project costs. Many of these large project costs have been phased over several years, leading to an increase in the carryover costs on subsequent IUPs. The 2026 IUPs carry forward 25 continuing multi-year projects, reflecting the multi-year delivery of large, complex water infrastructure projects programmed since 2022.

As of the 2026 IUPs, the number of projects offered financing over multiple IUPs totals approximately **\$2,231.4 million**, with approximately **\$1,383.6 million** being carried over through the 2029 IUP. With the scheduled expiration of IIJA funding in 2026, the Trust and MassDEP have had to heavily restrict the amount of new funding offered in future IUPs.

Executive Summary

Figure 7: Projected Carryover Costs for Future IUPs
Dollar Amounts in Millions

IUP Year	CWSRF	DWSRF	Total ¹
2026	\$270.2	\$147.8	\$418.1
2027	360.5	174.3	534.8
2028	209.5	91.7	301.2
2029	105.0	24.5	129.5
Total	\$945.2	\$438.3	\$1,383.6

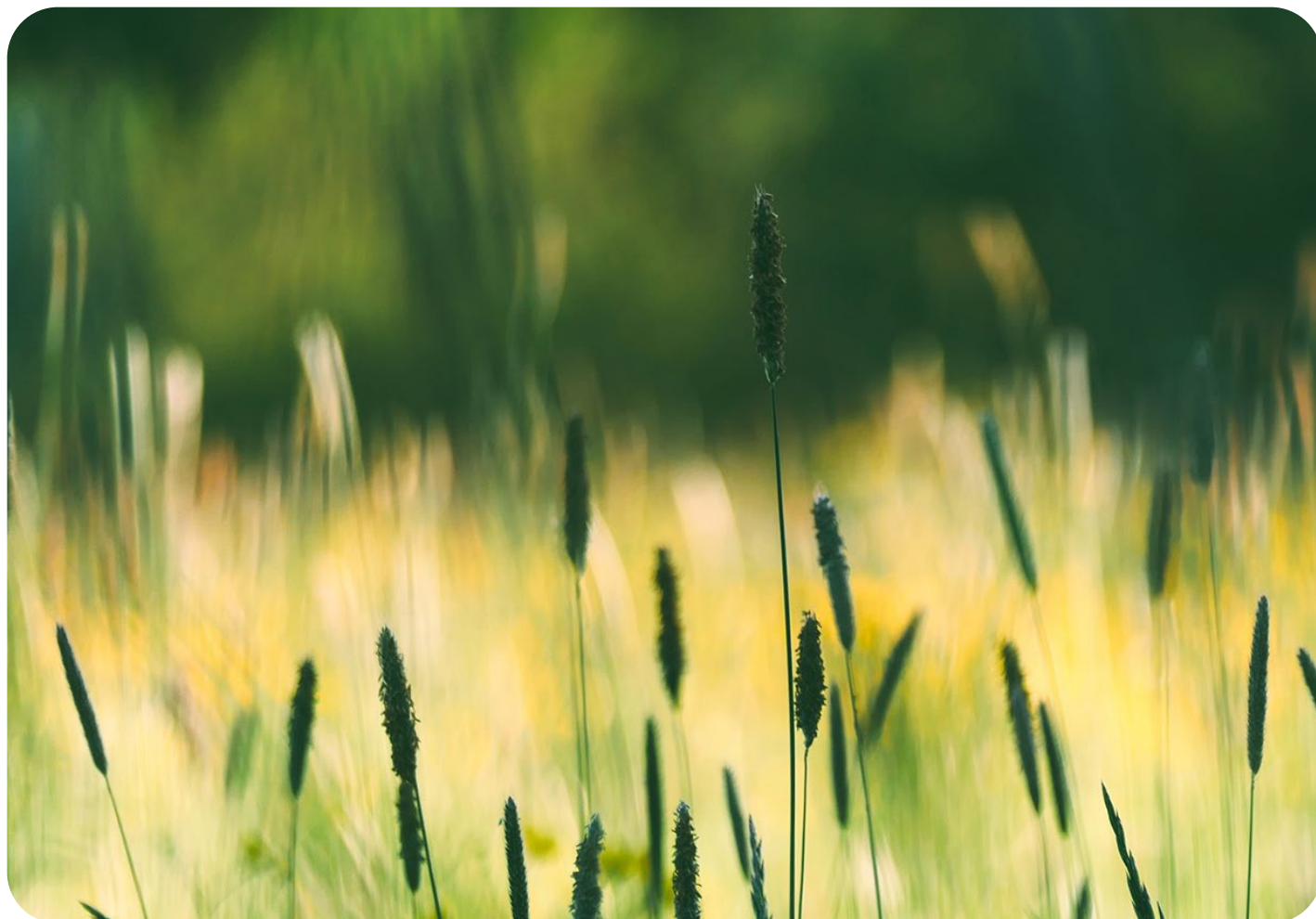
¹ Projected carryover costs are based on project information and estimates known at the time of IUP development and are subject to change.

Increasing Project Costs

Increased carryover costs are driven by increasing project costs and larger, more complex projects, including PFAS mitigation for DWSRF projects and nitrogen remediation and CSO correction for CWSRF projects. Such projects are vital to public health and the environment and require funding across multiple years, consuming a disproportionate share of available resources. These factors necessitate careful capacity planning to ensure the Trust can sustain its impact while balancing ongoing commitments with new needs.

Conclusion

Despite these challenges, the Trust remains committed to leveraging federal and state resources to maximize benefits for Massachusetts communities, and this SFY has demonstrated the financial commitments it can make when properly funded through federal grants. Looking ahead, the Trust is dedicated to maintaining its robust financial stewardship and exploring innovative strategies to overcome funding limitations. The Trust is focused on continuing disciplined financial management practices to ensure the long-term viability and success of its mission to deliver essential, cost-effective water infrastructure investments to the Commonwealth. The Trust and MassDEP will continue to prioritize projects that enhance public health and environmental quality, ensuring a sustainable future for water infrastructure for all Massachusetts residents.



Section 1: How the Massachusetts SRF Programs Work

The Trust administers the SRFs in Massachusetts, which operate as an environmental infrastructure bank, financing projects through a revolving cycle of project solicitation, interim financing, and leveraged bonds. The following infographic breaks down the Massachusetts SRF process in stages and is threaded through the report to provide context on the items on which the Trust is reporting.

Stage 1: Capitalizing SRF Program Funds

The Trust finances projects through a revolving cycle of funds from several key sources:

- 1) EPA Capitalization Grants:** Annual grants awarded by the EPA are a foundational component of the SRFs, funding projects, statewide water quality program activities, and SRF program administration.
- 2) State Matching Funds:** The Commonwealth of Massachusetts provides matching funds to complement the federal grants.
- 3) Bond Issuance Proceeds:** Revenue from bonds issued by the Trust significantly leverages available capital.
- 4) Loan Repayments & Investment Income:** Repayments from past loans and earnings from the investment of program funds are continually reinvested.



Stage 2: The Annual IUP Solicitation

- 1)** The process begins with the annual IUP solicitation, which invites communities seeking SRF funding to submit project proposals.
- 2)** Based on these applications, MassDEP develops the CW and DW IUPs, which outline the projects selected to receive funding in the upcoming year.
- 3)** The SRF process can take up to two years from the initial project proposal to funds being disbursed, depending on the community and project.



Stage 3: Application Review, Project Approval and Loan Execution

Once listed on a final IUP, communities work with MassDEP and the Trust through the loan process, submitting necessary documents along the way. The following steps are taken before communities can receive SRF Funding:

- 1) Application:** The borrower submits an application for financial assistance, which is reviewed meticulously by MassDEP.
- 2) Loan Commitment:** Once all requirements are met, MassDEP issues a loan commitment that must be approved by the Trust's Board of Trustees.
- 3) Procurement:** Following the loan commitment, MassDEP grants the borrower "Permission to Advertise" for project bidding.
- 4) Loan Agreement:** After bids are reviewed, MassDEP issues an "Authorization to Award" the construction contract and a loan agreement, which must then be approved by the Board of Trustees.
- 5) Loan Execution:** Upon receipt of all necessary documents, the interim loan is closed.



Section 1: How the Massachusetts SRF Programs Work

Stage 4: Construction & Interim Financing

As projects get underway, the Trust offers interim loans to finance construction activities, typically at a 0% interest rate with no fees.

This critical funding bridges the period between project approval and permanent financing.

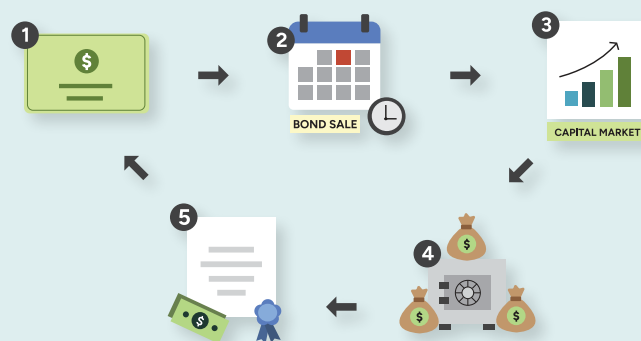
Communities draw down these funds by submitting monthly payment requisitions with supporting documentation for eligible incurred costs, which are reviewed and approved by MassDEP.



Stage 5: Permanent Financing and Bond Deals

To ensure the SRF program has a continuous supply of capital for new projects, the Trust issues SRF bonds in the capital markets, typically once per year. Loans are generally selected to be included in a bond deal when half or more of the loan proceeds have been drawn or the project is expected to be completed within a year, initiating the transition from an interim loan to permanent financing.

The proceeds from bond sales are used to repay interim loans to the Trust and are a vital mechanism to replenish the "Trust Funds." This leveraging strategy allows the Trust to increase its funding capacity, transforming each dollar of federal grant money into multiple dollars to finance water infrastructure projects across the Commonwealth.



Section 2: Programs (CWSRF)

The United States Environmental Protection Agency (EPA) requires reporting on both programs through the CWSRF Annual Report and the DWSRF Biennial Report. The federal reporting requirements for the two programs have been combined into this report, which covers the SFY 2026, which ran from July 1, 2025 to June 30, 2026. To comply with the federal reporting requirements, each section will label reported information by SRF program.

Section 2, Part 1: The CWSRF Program

The CWSRF supports wastewater and stormwater infrastructure projects that improve water quality and protect public health. In SFY 2026, the CWSRF continued to address critical needs such as CSOs, nutrient enrichment reduction, and septic system upgrades, leveraging federal grants to finance projects that benefit communities across Massachusetts.

The CWSRF aligns with short- and long-term goals outlined in the 2025 IUP, including reducing environmental pollution, enhancing coastal water quality, and supporting Disadvantaged Communities. Progress on these goals is detailed throughout this report. The Table below describes the IUP goals as themes and is noted throughout the report. See [Appendix G](#) for how each goal is mapped to the themes listed below.

Clean Water IUP Goals



Good Program Governance
Operate an efficient and dynamic program that is staffed and responsive to state needs.



Utility Sustainability
Fund projects and activities that assist systems with planning and sustainable practices.



Nutrient Enrichment
Fund projects and activities that mitigate harm to the environment and people.



Community Support
Prioritizes proactive community education, targeted outreach, and open public reporting.



Green Investment
Fund projects and activities that reduce energy use and mitigate pollution of natural resources.

Grants and State Matching Funds Received

Funds received in SFY 2026, as shown in [Figure 8](#) below, represent awards from the FFY 2025 appropriation.

Figure 8: SFY 2026 CWSRF Grants and State Matching Funds Received
Dollar Amounts in Millions

Grant	Grant Funding	State Match	Transfer to DWSRF ¹	Total ²
2025 CWSRF Base ³	\$53.9	\$10.8	\$(7.7)	\$56.9
2025 CWSRF Supplemental	83.6	16.7	(17.6)	82.7
2025 CWSRF Emerging Contaminants	7.6	-	(5.4)	2.2
Total	\$145.1	\$27.5	\$(30.8)	\$141.8

¹ Section 302 of the 1996 Safe Drinking Water Act Amendments allows flexibility to move funds between CWSRF and DWSRF programs to better address specific state priorities. The EPA allows an equivalent of up to 33% of the DWSRF grant to be transferred between the SRF programs.

² Totals may not add due to rounding.

³ CWSRF Base state match was received in SFY 2025.

Commitments

In SFY 2026, the Trust expanded the CWSRF by committing to 56 loans, totaling **\$585.6 million**, and 43 **AMP Grants and Sewer Overflow and Stormwater Reuse Municipal Grants (OSG)**, totaling **\$5.8 million**. The Trust continues its commitment to good program governance by far exceeding the federal requirement to allocate binding commitments of 120% of CWSRF Capitalization Grant funds. [Appendix B](#) lists all binding commitments made in SFY 2026. This will not exactly match projects listed in the 2025 IUP because some projects from the 2025 IUP received commitments after SFY 2026, and conversely, some SFY 2026 commitments were for projects from prior IUPs.

Section 2: Programs (CWSRF)

Figure 9: CWSRF Commitments for SFY 2026

Dollar Amounts in Millions

Source	Amount	Projects
CWSRF Loans	\$585.6	56
AMP Grants	4.9	38
OSG Grants	0.9	5
Total	\$591.4	99

Disbursements

In SFY 2026, the Trust disbursed funds to borrowers through multiple funding sources, shown in **Figure 10** below, supporting a range of water infrastructure initiatives. For the Base and IIJA Supplemental Grants, the Trust employs a first-in, first-out approach when drawing down EPA grant funds, utilizing the oldest grant funds until fully expended before accessing newer grants. This ensures efficient financial management, alignment with the 2025 CWSRF IUP's objectives of Good Program Governance, and the timely and expeditious use of funds.

Figure 10: SFY 2026 CWSRF Disbursements by Source

Dollar Amounts in Millions

Source	Amount ¹
SRF Program Funds	\$214.3
Base Grant and State Match	95.1
IIJA Supplemental Grant Funds and State Match	145.5
AMP Grants	4.0
OSG Grants	0.1
Total	\$459.1

¹ Dollar amounts may not add due to rounding.

Loan Forgiveness

The Trust expands affordability for water infrastructure projects by providing loan forgiveness, a critical subsidy that reduces principal and interest costs for borrowers, as mandated by federal grants. Disbursements by funding sources for CWSRF projects are detailed in **Figure 10** above. The commitment and expenditure of these funds, as detailed in **Figure 11** and **Appendix C**, demonstrate the Trust's commitment to meeting grant-specific additional subsidy requirements.

In SFY 2026, the Trust committed **\$43.5 million** in loan forgiveness to 2024 CWSRF projects. Further details on loan forgiveness appear in subsequent sections and **Appendix C**. The Trust continues to provide transparent and reliable access to loan forgiveness aligning with the IUP's goals of community support and good program governance. In the table below, loan forgiveness committed for previous years has been provided by the funding source to report on the amount expended through SFY 2026.

Figure 11: CWSRF Loan Forgiveness Committed and Amount Disbursed as of SFY 2026

Dollar Amounts in Millions

EPA Grant Year	Source	Required	Committed	Disbursed	% Disbursed ¹
2024	Base (20%)	\$5.5	\$5.5	\$5.5	100.0%
	Supplemental (49%)	37.8	37.8	22.5	59.3%
	Contract Assistance	-	0.2	0.2	100.0%
	Total	\$43.3	\$43.5	\$28.2	64.7%
2023	Base (20%)	\$5.1	\$5.1	\$5.1	100.0%
	Supplemental (49%)	\$34.7	\$34.7	\$34.1	98.4%
	Contract Assistance	-	\$0.1	\$0.1	100.0%
	Total²	\$39.8	\$39.9	\$39.4	98.7%

¹ Calculated as percentage of funds committed.

² Totals may not add due to rounding.

Section 2: Programs (CWSRF)

CWSRF Program Achievements

The CWSRF continues to deliver meaningful results for communities across Massachusetts. In SFY 2026, the program advanced critical initiatives such as reducing nutrient enrichment, mitigating CSOs, and upgrading failing septic systems. These efforts not only address longstanding environmental challenges but also strengthen the resilience of local economies and ecosystems. The following achievements demonstrate how the CWSRF is fulfilling its mission of supporting sustainable, cost-effective infrastructure while meeting the goals outlined in the IUP.

Nutrient Enrichment

Nutrient enrichment in surrounding water bodies, driven by excessive nitrogen and phosphorus, presents a critical environmental and economic challenge for Massachusetts. Runoff from stormwater, wastewater, agricultural activities, and failing septic systems introduces these nutrients into rivers, lakes, and coastal waters, causing harmful algal blooms, oxygen depletion, and ecosystem degradation. This degrades water quality, threatens aquatic life, and impacts industries such as tourism, fishing, and recreation that depend on healthy waterways. In Massachusetts, nitrogen pollution is particularly acute in sensitive coastal regions like Cape Cod, where the implementation of the Cape Cod Area-Wide Section 208 Water Quality Management Plan has provided a road map for many communities to undertake large-scale sewer projects to address water quality impairments. These projects represent significant investments to protect environmental and economic vitality but place substantial financial burdens on local communities.

To support these efforts, the Trust's CWSRF provides 0% interest rate loans to incentivize projects that mitigate nutrient pollution. These loans facilitate critical infrastructure upgrades, including constructing advanced wastewater treatment systems and sewer expansions as detailed in the Mashpee project highlighted below, that are required to meet current environmental standards. By offering low-cost financing, the Trust helps to alleviate the financial strain on communities, enabling them to implement solutions that reduce nutrient loading, enhance water quality, and support economic resilience, aligning with the 2025 CWSRF IUP goal of nutrient enrichment reduction. In SFY 2026, the Trust entered into commitments for an estimated **\$302.8 million** in loans to communities that will benefit from a projected **\$63.2 million** in interest savings¹. Since 2013, the Trust has committed nearly **\$1,206.8 million** of funds to communities across the Commonwealth, generating an estimated **\$252.0 million** in interest savings¹ alone.

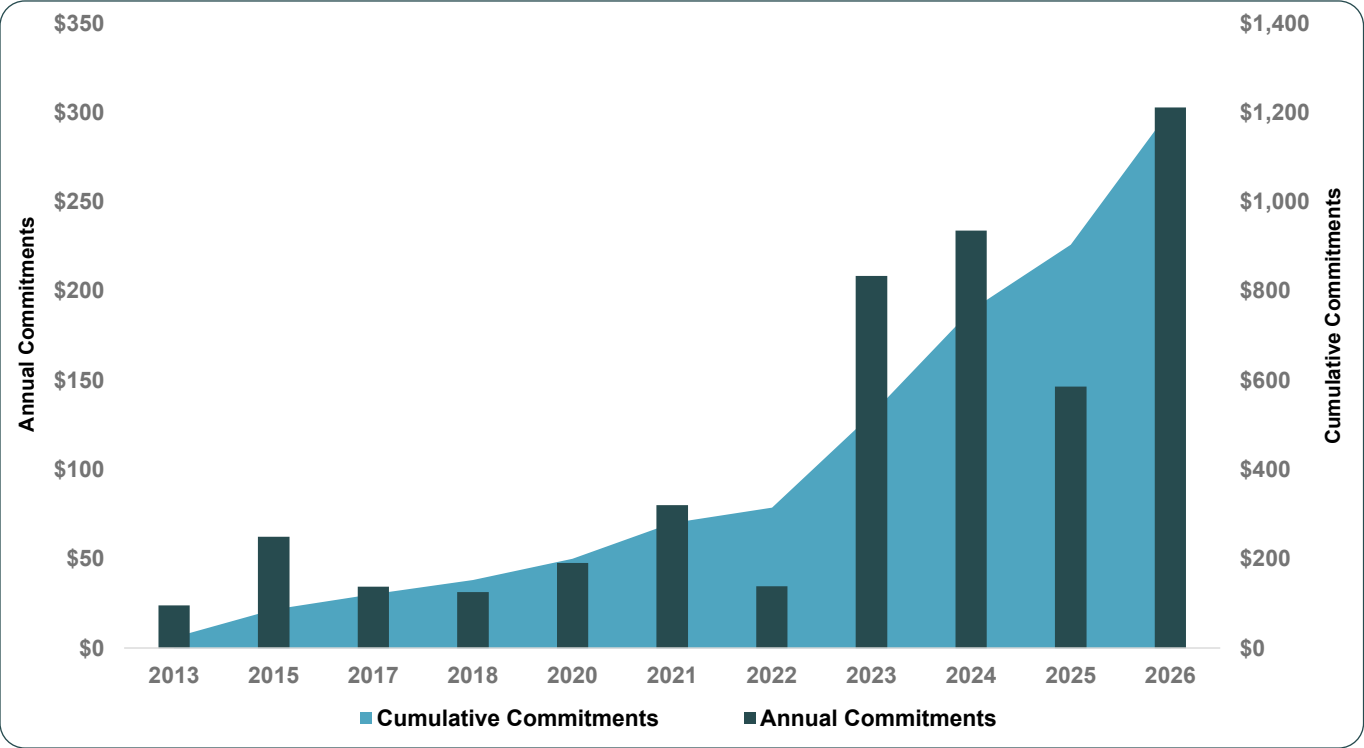


FOOTNOTE

¹ Interest savings is calculated using the savings from a 20-year term loan at 0% against the Trust's standard 2% interest rate.

Section 2: Programs (CWSRF)

Figure 12: Nutrient Enrichment Loan Commitments by SFY
Dollar Amounts in Millions



Cape Cod and Islands Water Protection Fund

The Cape Cod and Islands Water Protection Fund (CCIWPF), established in 2018, supports communities in addressing nitrogen pollution by providing an additional subsidy for wastewater infrastructure. The CCIWPF uses a 2.75% excise tax on traditional lodging and short-term rentals. This tax generates revenue specifically for wastewater infrastructure projects across Cape Cod that are being financed through the Trust, significantly contributing to the region's environmental efforts. These projects are for new sewers and advanced treatment systems that reduce nitrogen loads, safeguard coastal ecosystems, and sustain the region's tourism-driven economy. As custodian, the Trust disburses funds as directed by the CCIWPF Management Board, which is composed of representatives from each member community.

Since its inception, the CCIWPF has provided a 25% subsidy to projects over **\$1.0 million** and a 50% subsidy to projects under **\$1.0 million**. Due to the increase in both the number of projects and project costs, the CCIWPF recently transitioned from a loan forgiveness model, where the percentage of the loan is forgiven when the project goes into repayment, to a debt service model. Under the updated model, subsidy is provided over the full amortization of the loan. This approach will provide the same subsidy level to projects, while ensuring the long-term viability of the CCIWPF as the Cape communities plan for decades of future work to address the issue.

New project subsidies, which are committed over the life of the project, are detailed in **Appendix D**. The CCIWPF significantly reduces costs for communities, aligning with the 2025 CWSRF IUP goals of Nutrient Enrichment Reduction and Utility Sustainability.



FOOTNOTES

² Nantucket and the towns on Martha's Vineyard may choose to join the CCIWPF, but as of the end of SFY 2026 were not contributing members and did not receive funding from the CCIWPF.

Section 2: Programs (CWSRF)

Highlight Project: Mashpee

CWP-24-78 | CWP-24-78-A | CWP-25-70 | CWP-25-70-A

Phase 2 Mashpee Treatment and Collection System

2024 and 2025 IUP Funding: \$82.8 million

Total SRF Funding: \$95.2 million

The Town of Mashpee is completing an innovative wastewater infrastructure project, utilizing **\$95.2 million** in CWSRF funding to transition from septic systems to a townwide treatment and collection system. Phase 2 of the project, funded at **\$82.8 million** through the 2024 and 2025 IUPs, expands treatment capacity and the collection system and serves as an integral part of the Town's Watershed Nitrogen Management Plan.

This phase is expected to be completed in the spring of 2028 and is a key component of the town's 20-year adaptive plan. Once complete, Mashpee will reevaluate progress toward nitrogen reduction goals and determine plans for future work to improve water quality in Popponesset Bay and Waquoit Bay.

A Growing Need for Revitalized Infrastructure

Located on the southern side of Cape Cod, Mashpee is bordered by bays and estuaries and divided by the Mashpee River. Since 1980, Mashpee's residential population has grown from 3,700 to over 15,000, with summer visitors bringing the peak population to an estimated 33,000. Most of the town's 9,700 homes currently rely on individual septic systems or cesspools for wastewater treatment. Rapid population growth combined with inadequate wastewater infrastructure has resulted in a unique challenge: nutrient enrichment.

Nutrient enrichment occurs when excess nitrogen and phosphorus originating from septic systems, fertilizers, and stormwater runoff flow into water bodies, wreaking havoc on marine life. In water bodies like the Mashpee River and Waquoit Bay, it has led to harmful algal blooms that deplete oxygen levels, causing fish kills, a decline in aquatic biodiversity, and closures of recreational spaces. In Mashpee, septic systems are the largest contributor to nutrient enrichment because they do not remove nitrogen or phosphorus, necessitating revitalized wastewater infrastructure to address ongoing concerns.

Mashpee's Solution

To reduce nutrient enrichment, Mashpee initiated a Watershed Nitrogen Management Plan, targeting environmental issues harming the town's nitrogen-sensitive estuaries. After years of research, the plan was approved in 2015. Phase 1 of the project included the construction of a Water Resource Recovery Facility and sewerage of part of Popponesset Bay. Building on this progress, Phase 2 focuses on treatment capacity, expanding the collection system, and connecting 1,288 homes to the treatment plant. Updates are expected to be completed in the spring of 2028 and will help protect Mashpee's drinking water by reducing contamination of groundwater, the primary drinking water source for residents.

Environmental and Public Health Impact

The construction of the Water Resource Recovery Facility is a transformative step in improving water quality and protecting Mashpee's ecosystems. Together, Phase 1 and 2 are expected to reduce nitrogen by 42%. By removing harmful nutrients from wastewater, the town will reduce the occurrence of algal blooms, restore aquatic habitats, and safeguard sensitive environments, including the town's salt marshes and estuaries. These improvements will benefit public health by ensuring access to safe drinking, recreation, and economic activities such as tourism. The long-term ecological health of Mashpee's water bodies and habitats will support biodiversity and strengthen the community's resilience to environmental challenges.

Financial Impact

The total project cost is **\$95.2 million**, which has been fully funded through the Trust over three IUP years. As a Tier 1 Disadvantaged Community, Mashpee is projected to receive 3.3% in loan forgiveness for the Phase 2 Mashpee Treatment and Collection System project, equating to nearly **\$4.5 million** in savings. Further, the town's project will receive an additional **\$23.8 million** in loan forgiveness from the CCIWPF. As a nutrient enrichment reduction project, the community is eligible for a 0% interest rate loan, providing **\$19.9 million** in savings from the Trust's standard 2% interest rate. These savings will allow Mashpee to advance this critical infrastructure project while minimizing the financial burden on its residents.



PHOTOS

(Left) Mashpee Water Resource Recovery Facility

(Right) Popponesset Bay

Section 2: Programs (CWSRF)

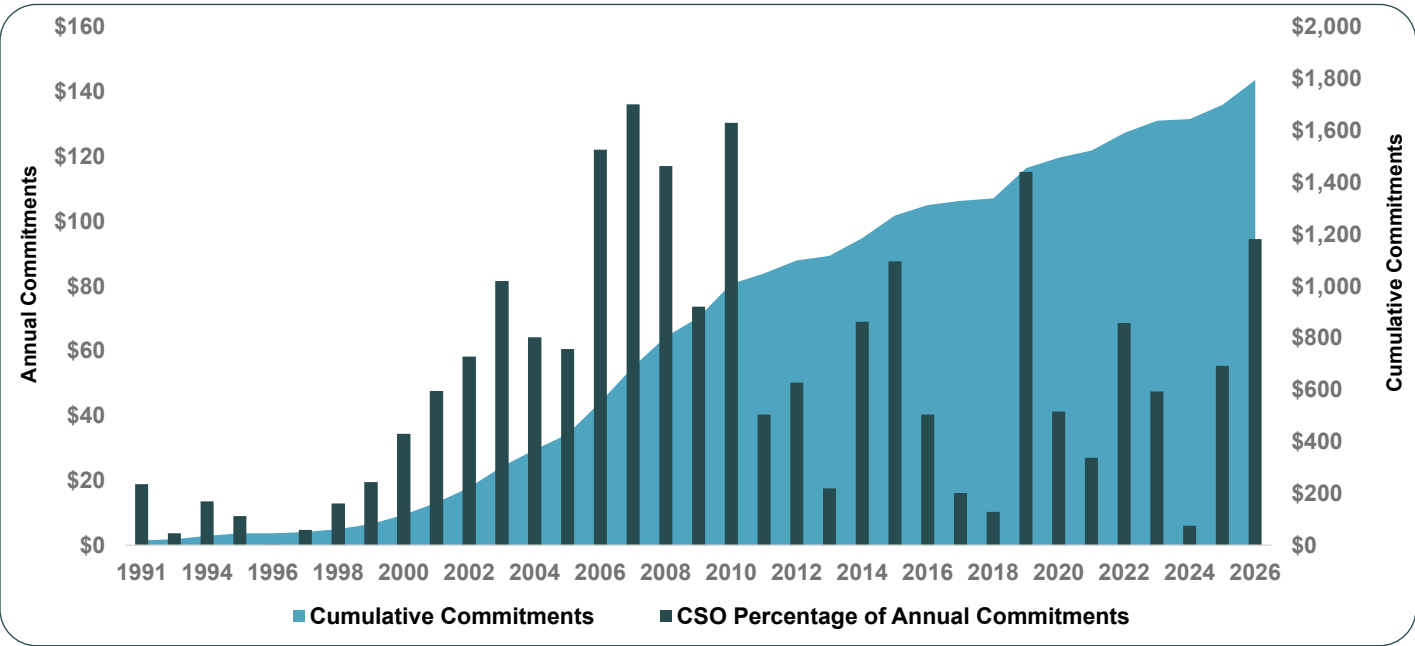


Combined Sewer Overflows

CSOs happen when heavy rain or snowmelt overwhelm older sewer systems that combine stormwater and wastewater in one pipe, releasing untreated or partially treated sewage into rivers, lakes, and coastal waters. In Massachusetts, CSOs significantly impact cities like Boston, Lowell, Lynn and Springfield, where aging infrastructure worsens water quality. These discharges carry pollutants, including bacteria and nutrients, into critical water bodies, endangering public health, aquatic ecosystems, and recreational activities, while straining the economies of communities dependent on clean waterways. The Trust actively tackles CSO challenges, building on its work to reduce nutrient pollution and strengthen utility sustainability. Through the CWSRF, the Trust has invested **\$1,794.6 million** in CSO control projects, funding sewer separation and treatment upgrades.

In SFY 2026, the Trust allocated **\$94.5 million** to drive CSO abatement efforts, supporting the 2025 CWSRF IUP goals of nutrient enrichment reduction by bolstering resilient infrastructure in these urban hubs. See the CWSRF Binding Commitments for SFY 2026 table under **Appendix B** for project-level details.

Figure 13: CSO Project Spending by SFY
Dollar Amounts in Millions



Section 2: Programs (CWSRF)

Highlight Project: Haverhill

CWP-24-51 | CWP-24-51-A
Haverhill Locke Street Phase 1
2024 IUP Funding: \$9.2 million

The City of Haverhill is working diligently to address environmental issues stemming from CSOs to the Little River and Merrimack River. Through a **\$9.2 million** investment from the CWSRF, the city is improving local waterways for its 68,000 residents. Phase 1 of the project will separate CSOs in the Locke Street area, while future work will focus on Primrose, Main Street and Lawrence Street to mitigate overflow into Little River.

The Age-Old Problem: Combined Collection System

From the mid-1800s to the 1960s, stormwater and wastewater were integrated into a combined system, in which the same pipes collected both runoff and sewage. Since then, newly built and updated systems have separated stormwater from wastewater. However, many combined systems remain in place today, particularly in older and industrialized cities.

Haverhill is one of approximately 700 communities in the United States with a remaining combined system. Under normal conditions, stormwater and wastewater are transported to the treatment facility for processing. However, when wet weather events occur, particularly sudden and severe rainfall, the combined systems can become inundated. To prevent backup into homes, businesses, and streets, untreated water is discharged into local waterbodies like the Little River, which feeds into the larger Merrimack River. When Haverhill saw decade-high rainfall in 2023, the annual overflow volume peaked at 97.3 million gallons.

A Crucial Step: The Locke Street Project

In recent decades, Haverhill has completed several projects to reduce CSOs. As part of the city's Integrated Final CSO Long Term Control Plan, over a decade of infrastructure upgrade plans are mapped out. An integral step in the process is the Haverhill Locke Street Phase 1 project, which aims to separate approximately 4,700 feet of combined sewers in the Locke Street area. The project will also upgrade and upsize older, lower capacity sewer and water lines in the city.

Given that the Locke Street area is Haverhill's largest contributor to CSO surges, the project is an important continuation to ensure the quantity of CSOs is decreased. Ongoing work seems to already be making an impact, with the Annual Overflow Volume hitting a record low in 2025. Between 2014-2024, the average overflow was 35.6 million gallons per year, but in 2025 it dropped to 3.1 million gallons. While additional work remains to bring the number to zero, the diminishing overflow shows positive trends. Funding on the 2025 IUP will support continued work, expanding separation to additional CSOs in the downtown area.

Environmental and Public Health Impact

CSOs from Locke Street are among the main contributors to excess nutrients and algal blooms within the Little River. The Locke Street Phase 1 Project will decrease untreated wastewater flow, sediment buildup, and algal blooms to restore the health of both the Little River and Merrimack River, and downstream receiving waters.

Financial Impact

By financing the CSO correction initiative through **\$9.2 million** in low-interest loans from the Trust, Haverhill is receiving significant savings. As a Tier 2 Disadvantaged Community, the city will receive 6.6% in loan forgiveness for the project, equating to **\$1.1 million** in savings. Further, the city will benefit from the below-market 2% interest rate, allowing for the critical infrastructure upgrades to be completed while reducing the financial impact on ratepayers.



PHOTOS

(Left) Haverhill Regulator

(Right) Wastewater Collection System

Section 2: Programs (CWSRF)



Septic Systems

Extending the Trust's commitment to reducing nutrient pollution and enhancing water quality, as seen in its efforts to address CSOs and support the CCIWPF, the Community Septic Management Program targets the environmental risks posed by failing septic systems under Massachusetts' Title V regulations. Title V, established to protect public health and water resources, sets stringent standards for the design, operation, and maintenance of on-site septic systems, requiring upgrades or replacements when systems fail to prevent groundwater and surface water contamination.

The program provides low-cost loans to communities to assist homeowners with replacing failing septic systems. In September 2022, the Trust's Board of Trustees began offering 0% interest loans to communities that provide reduced interest rates to income-eligible homeowners to increase the affordability of septic replacement. The Trust will detail the additional savings in future reports as projects move towards closing and final savings numbers become available.

The SFY 2026 results can be found in **Figure 14** below. A list of projects may be found in **Appendix D**. The program aligns with the 2025 CWSRF IUP goals of Nutrient Enrichment Reduction and Community Support.

Figure 14: SFY 2026 CSMP Total Septic Systems Replaced
Dollar Amounts in Millions

Communities	Septic Systems	Amount Disbursed
17	495	\$10.5

CWSRF Program Compliance

In addition to financing vital water infrastructure, the Trust and MassDEP maintain a strong focus on program compliance to ensure accountability, transparency, and alignment with federal requirements. Compliance activities safeguard the effective use of funds, provide oversight for project implementation, and confirm that the Commonwealth meets or exceeds EPA performance expectations. These measures include monitoring administrative expenses, tracking commitments to federally mandated initiatives such as the Green Project Reserve, and following up on actions identified in EPA Program Evaluation Reports. Together, these efforts reinforce the integrity of the CWSRF and demonstrate the Trust's commitment to the responsible management of public resources.



Administrative Expenses

In SFY 2026, federal grant funds and Trust administrative funds supported MassDEP's oversight of CWSRF projects. In SFY 2026, **\$3.3 million** of annual CWSRF grant administration federal funds were spent by MassDEP. These costs were associated with construction management of the CWSRF program, and supporting the 2025 CWSRF IUP goals of Good Program Governance by ensuring the Massachusetts SRF program can maximize funds that go to projects.



Green Project Reserve

For the 2025 CWSRF grant, the Trust identified one project that contains green components, with a 2025 IUP project cost of **\$27.1 million**, supporting the goals of Green investments and activities that reduce energy use and mitigate pollution of natural resources. This amount exceeds the **\$13.8 million** amount required to be allocated towards Green Infrastructure projects. Potential green components are first noted in the annual solicitation of projects and tentatively identified in the CWSRF IUP. Given the project advancement timeline, and that many construction projects are only partially green, MassDEP is now working to review the schedules of values to extract the green portions of the projects. Once these values are calculated, they will be reported in the Office of Water State Revolving Funds Database and in the next Annual SRF Report.

For the 2024 CWSRF grant, Congress required that at least **\$10.5 million** of the grant be allocated to "green infrastructure, water or energy efficiency improvements, or other environmentally innovative activities." The Trust made commitments to two projects for **\$10.6 million**, meeting the 2024 Green Project Reserve requirement. See **Appendix E** for project details.



Section 2: Programs (CWSRF)

EPA CWSRF Program Evaluation Report Action Follow-Up

The Trust has addressed 2025 Program Evaluation Report action item below.

SFY2025

Action Item: Work to ensure that binding commitments are made for the IJJA Emerging Contaminants Grants in a timely way and include in the 2026 IUP and 2026 Annual Report a plan for ensuring that binding commitment requirements are met. Provide quarterly updates to EPA on the status of the Emerging Contaminants commitments with the first update by June 30, 2026.

Response: In 2025 IUP, the Trust created an emergency fund for CWSRF Emerging Contaminant projects. In the 2026 IUP, the Massachusetts SRF will use these funds for loan forgiveness to projects with PFAS or eligible emerging contaminants.



Section 2: Programs (DWSRF)

Section 2, Part 2: The DWSRF Program

The DWSRF finances projects to ensure safe drinking water, targeting challenges like LSLs, PFAS contamination, and the construction of water treatment plants. In SFY 2026, the DWSRF expanded its reach through targeted grants and loan forgiveness, supporting public health and infrastructure resilience.

The DWSRF pursued goals from the 2025 IUP, such as eliminating lead exposure, remediating emerging contaminants, and enhancing small system capacity, with progress detailed throughout this report. The Table below describes the IUP goals as themes and is noted throughout the report. See [Appendix G](#) for how each goal is mapped to the themes listed below.

Drinking Water IUP Goals



Good Program Governance
Operate an efficient and dynamic program that is staffed and responsive to state needs.



Utility Sustainability
Fund projects and activities that assist systems with planning and sustainable practices.



LSLs
Prioritize funds for projects or activities that assist communities with eliminating LSLs and complying with updated Lead and Copper Rule Revisions.



Community Support
Prioritize funding, loan relief and technical assistance to communities defined as disadvantaged or identified as small.



PFAS
Prioritize funds for projects or activities that assist communities with eliminating or mitigating PFAS from drinking water sources.

Grants and State Matching Funds Received

Figure 15 presents the DWSRF federal grant funds and state match received in SFY 2026, which reflects the FFY 2025 appropriation amounts detailed in Figure 6 of the Executive Summary for the DWSRF Base Grant.

Figure 15: SFY 2026 DWSRF Grants and State Matching Funds Received
Dollar Amounts in Millions

Grant	Grant Funding	State Match	Transfer from CWSRF ¹	Total ²
2025 DWSRF Base	\$23.5	\$4.7	\$7.7	\$35.9
2025 DWSRF Supplemental	53.5	10.7	17.6	81.8
2025 DWSRF Emerging Contaminants	22.3	-	5.4	27.7
Total	\$99.2	\$15.4	\$30.8	\$145.4

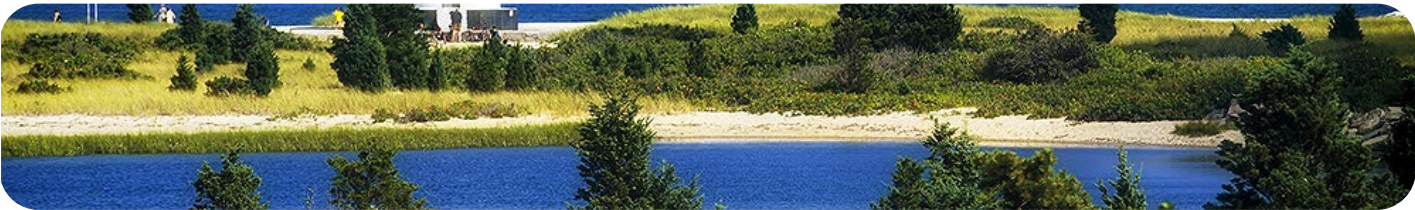
¹ Section 302 of the 1996 Safe Drinking Water Act Amendments allows flexibility to move funds between CWSRF and DWSRF programs to better address specific state priorities. The EPA allows an equivalent of up to 33% of the DWSRF grant to be transferred between the SRF programs.

² Totals may not add due to rounding.



Commitments

In SFY 2026, the Trust strengthened its DWSRF by issuing binding commitments for 38 loans, totaling **\$387.9 million**, and 35 grants, totaling **\$1.7 million**. These commitments, detailed in [Appendix B](#) and [Appendix D](#), reflect the Trust's alignment with the 2025 IUP's goals of Good Program Governance and the timely and expeditious use of funds, prioritizing safe drinking water and infrastructure resilience, though projects may vary from the IUP due to timing.



Section 2: Programs (DWSRF)

Figure 16: DWSRF Binding Commitments for SFY 2026

Dollar Amounts in Millions

Source	Amount	Projects
DWSRF	\$63.8	7
LSL	20.5	1
Emerging Contaminants (PFAS)	303.6	30
Total Loan Commitments	\$387.9	38
AMP Grants	1.2	12
Cybersecurity Grants	0.4	11
School Water Improvement Grants	0.1	12
Total	\$389.6	73

Disbursements

The Trust disbursed funds to borrowers through DWSRF program from the various funding sources, shown in **Figure 17**, advancing critical drinking water infrastructure projects. For the Base and Supplemental Grants, the Trust adheres to a first-in, first-out approach, drawing from the oldest EPA grant funds until fully expended before accessing newer grants. For the Emerging Contaminants and LSL Grants, funds are dedicated to specific project types and are drawn only when those specific projects begin construction. Both approaches ensure efficient financial management and support the 2025 DWSRF IUP's objectives of Good Program Governance.

Figure 17: SFY 2026 DWSRF Disbursements by Source

Dollar Amounts in Millions

Grant	Amount ¹
SRF Program Funds	\$91.6
Base Grant and State Match	40.7
IIJA Supplemental Grant and State Match	58.3
IIJA LSL Replacement Grant Project Funds	22.1
IIJA Emerging Contaminants (PFAS) Grant Funds	65.3
AMP Grants	1.1
LSL Inventory Grants (Funded with Grant Set-Asides)	9.3
Cybersecurity Grants	0.5
School Water Improvement Grants	0.1
Total	\$289.0

¹ Totals may not add due to rounding

Loan Forgiveness

In SFY 2026, the Trust provided loan forgiveness through the DWSRF, reducing principal and interest costs for Disadvantaged Communities and Environmentally Disadvantaged Communities to enhance affordability for critical drinking water projects. The Trust committed **\$57.0 million** in funding aligning with the IUP's community support goals. Breakdowns of forgiveness types and amounts are available in summary below and in detail in **Appendix C**. Loan forgiveness committed for previous years has been provided by funding sources to follow up on the amount disbursed as of the end of SFY 2026. The commitment and disbursement of these funds, as detailed in **Figure 18** below and **Appendix C**, demonstrate the Trust's dedication to meeting grant-specific additional subsidy requirements.



Section 2: Programs (DWSRF)

Figure 18: DWSRF Loan Forgiveness Committed and Amount Disbursed as of SFY 2026

Dollar Amounts in Millions

EPA Grant Year	Source	Required	Committed	Disbursed	% Disbursed ¹
2024	Base (26%)	\$2.6	\$2.6	\$2.6	100%
	Supplemental (49%)	24.2	24.2	19.6	80.9%
	Emerging Contaminants (PFAS) (100%)	21.8	21.8	18.5	85.0%
	Contract Assistance	-	0.2	0.2	100%
	LSL (49%) ²	24.6	-	-	-
	Total	\$73.2	\$48.8	\$40.9	83.8%
2023	Base (26%)	\$2.8	\$2.8	\$2.8	100%
	Supplemental (49%)	22.2	22.2	22.2	100%
	Emerging Contaminants (PFAS) (100%)	20.0	20.0	20.0	100%
	Contract Assistance	-	1.7	1.7	100%
	LSL (49%) ²	16.5	-	-	-
	Total	\$61.5	\$46.7	\$46.7	100%
2022	LSL (49%) ²	\$35.1	\$28.0	\$23.7	84.6%
	Total	\$35.1	\$28.0	\$23.7	84.6%

¹ Calculated as percentage of funds committed.

² FFY 2023 and 2024 IJIA LSL Grants have no commitments as all loan forgiveness is committed against FFY 2022 until fully committed.

DWSRF Program Achievements

The DWSRF builds on its mission to ensure safe, reliable drinking water for all Massachusetts residents by financing projects that safeguard public health and modernize water systems. In SFY 2026, the program focused on eliminating LSLs, addressing PFAS contamination, and bolstering system sustainability through grants, loans, and loan forgiveness. Through strategic investments totaling **\$389.6 million**, detailed in **Figure 16**, the Trust supported critical projects to ensure safe drinking water. The achievements highlighted below illustrate how the DWSRF is ensuring both immediate public health protection and long-term infrastructure sustainability, consistent with the goals of the IUP.



Lead Remediation Programs

Lead in drinking water poses severe health risks, particularly for children, causing developmental delays, neurological damage, and other serious conditions. In states with older infrastructure like Massachusetts, LSLs are prevalent, particularly in historic urban areas, threatening public health and requiring costly upgrades. The Trust and MassDEP have assisted approximately 160 communities and public water systems in identifying and replacing LSLs.



Compliance with the Lead and Copper Rules

In 2021, the EPA announced final revisions to the National Primary Drinking Water Regulations for lead and copper under the authority of the Safe Drinking Water Act, called the Lead and Copper Rule Revisions. A key component of the Lead and Copper Rule Revisions was that all community and non-transient, non-community public water systems must submit an initial Service Line Inventory by October 16, 2024. By the deadline, Massachusetts achieved nearly 100% compliance rate, with all non-transient, non-community systems and 99.7% of public water suppliers having submitted Service Line Inventories. Additionally, the EPA announced additional Lead and Copper Rule regulations, known as the Lead and Copper Rule Improvements. Finalized in October 2024, the new rules require that systems update initial inventories and replace lead pipes within 10 years. The Trust and MassDEP continue to support lead remediation work as communities work toward compliance.



Historic Funding

The passage of IJIA marked a historic investment in the nation's water infrastructure, with a strong emphasis on protecting public health through lead remediation. In Massachusetts, IJIA's dedicated LSL Replacement allotment has enabled an unprecedented expansion of LSL remediation efforts. In SFY 2026, the DWSRF tackled these projects through expanded outreach, construction loans, and loan forgiveness. These combined efforts align with the 2025 IUP goals of LSL Elimination and Community Support. The table below highlights the expansion of funding for LSL Replacement from IJIA.



Section 2: Programs (DWSRF)

Figure 19: IJJA LSL Replacement Allotment by Grant Year
Dollar Amounts in Millions

FFY	Appropriation
2022	\$65.8
2023	33.7
2024	50.1
2025	34.0
2026	32.6
Total	\$216.2

Eliminating LSLs through Construction Loans

Leveraging IJJA funding, the DWSRF committed approximately **\$20.5 million** in 0% interest rate loans and **\$8.2 million** in loan forgiveness for LSL construction projects in SFY 2026, accelerating lead removal and easing financial burdens for communities.

Figure 20: LSL Grants, Loans and Loan Forgiveness Committed by SFY
Dollar Amounts in Millions

Committed by SFY	2026	2025	2024	2023
LSL Planning Grants	\$-	\$4.0	\$24.3	\$15.8
LSL Construction Loans	20.5	6.8	31.0	-
LSL Loan Forgiveness	10.1	0.9	17.0	-
LSL Technical Assistance	-	0.7	0.7	-

Accelerating LSL Loan Commitments

In January 2026, the EPA informed IJJA DWSRF Lead Capitalization Grant recipients that had not obligated awarded lead funds from FFY 2023³ that they were required to submit a plan describing how they would efficiently and effectively use LSL Replacement funds to maintain eligibility for future funding.

The response documented committed construction loans and planning grants using both the IJJA LSL Replacement Grant and funding made available through the flexibility provided by the Water Infrastructure Fund Transfer Act. Massachusetts confirmed that it does not intend to voluntarily de-obligate any of its past LSL Replacement awards. In the response plan, the Trust and MassDEP committed to six actions:

1. Identify a DWSRF and MassDEP Drinking Water Program LSL Replacement outreach ambassador to coordinate and lead implementation of the outreach plan;
2. Perform targeted outreach to public water systems with known LSLs, galvanized requiring replacement (GRR) service lines, and service lines of unknown material, based on Service Line Inventory data;
3. Utilize existing communication channels and partner relationships to amplify outreach;
4. Reduce application barriers by providing training and technical support throughout the process;
5. Provide incentives to planning and construction projects, including 0% interest rate loans coupled with loan forgiveness for eligible public water systems; and
6. Track outreach and technical assistance outcomes.

The 2026 Draft and Final DWSRF IUPs encouraged public water systems to submit rolling applications for 0% interest LSL construction loans. Throughout SFY 2026, the Trust continued to accept applications on a rolling basis, offering 0% interest rate loans with loan forgiveness. In line with Massachusetts' response plan, the following initiatives were completed.

Targeted Outreach to Priority Communities

The Trust and MassDEP ranked every public water system using a need-weighted composite that prioritizes confirmed replacement workload while acknowledging the scale of unknown inventories, calculated as LSL plus GRR plus 10% of unknown service lines. The ranking produced two outreach tiers. Tier 1 comprises 25 systems with both high need and high near-term readiness, together accounting for 16,359 LSLs, 8,000 GRR service lines, and 128,682 service lines of unknown material. Tier 2 comprises 50 systems with meaningful need but weaker readiness signals, or systems requiring additional technical assistance or municipal authorization before reaching commitment. Tier 1 systems received direct outreach and structured follow-up through calls, office hours, and application support. Tier 2 systems received broader outreach with targeted conversion support through webinars, templates, and technical assistance referrals. [See Appendix E](#) for the outreach list.

FOOTNOTE

³ EPA did not take into consideration the set-aside funding the Trust had used to fund the planning grants from the 2023 grant because it was from set-asides, not project funding. Massachusetts was using the set-asides to provide grants to communities because the project funds cannot be provided as grants. Thus, millions of dollars of funding were disregarded by EPA.

Section 2: Programs (DWSRF)

Training

The Trust held training webinars in February and April, offered monthly office hours, and updated program FAQs in response to recurring questions. The Trust implemented the plan using existing DWSRF, MassDEP, and UMass staff and resources.

Technical Support

In April 2026, the SRF worked with the Massachusetts Federal Funds & Infrastructure Office to use the Municipal and Tribal Technical Assistance Grant Program, a state funded grant program, to assist communities in LSL replacement planning in support of receiving future DWSRF LSL Replacement financing. These grants will be utilized to assist communities with completing planning activities needed to initiate LSL remediation activities through the DWSRF. Applications were still open as of the close of the SFY.

Tracking Outreach Outcomes

The Trust tracked results weekly and reported them monthly beginning in February 2026. Tracked metrics include communities contacted by tier, intakes completed, likely applicants identified, applications received, commitments achieved by planning versus construction, projects moving to procurement, outreach activities, and social media conversion to the LSL webpage. In SFY 2026, the Trust contacted 25 Tier 1 and 50 Tier 2 communities and completed two webinars.

Pilot Program

Building on the outreach pipeline established in SFY 2026, the Trust is working with MassDEP and the Massachusetts Water Resources Authority (MWRA) to accelerate LSL loan commitments in SFY 2027 through a pilot program. The goal is to couple the federal funding the Trust has with the program MWRA runs for their member communities. If member communities agree to follow all necessary federal requirements, they will receive loan forgiveness in addition to the loan forgiveness MWRA can provide with a 0% interest rate loan.

Supporting Safe Drinking Water in Childcare and Education Facilities

The MassDEP Drinking Water Program has continued its Water-Smart Program which provides technical assistance to public and private schools and childcare facilities throughout the Commonwealth to complete comprehensive lead sampling. In SFY 2026, the Water-Smart program sampled 184 and assisted 60 public water systems with education facility outreach.

Additionally, **\$93,000** funded 12 School Water Improvement Grants (SWIG) for the replacement of 31 fixtures, serving over 3,535 children in the Commonwealth. These grants enhance drinking water safety in schools and childcare facilities, protecting vulnerable populations by replacing water fountains that have tested positive for lead with filtered water bottle filling stations. These grants are the Trust's commitment to community support.

PFAS

PFAS Remediation

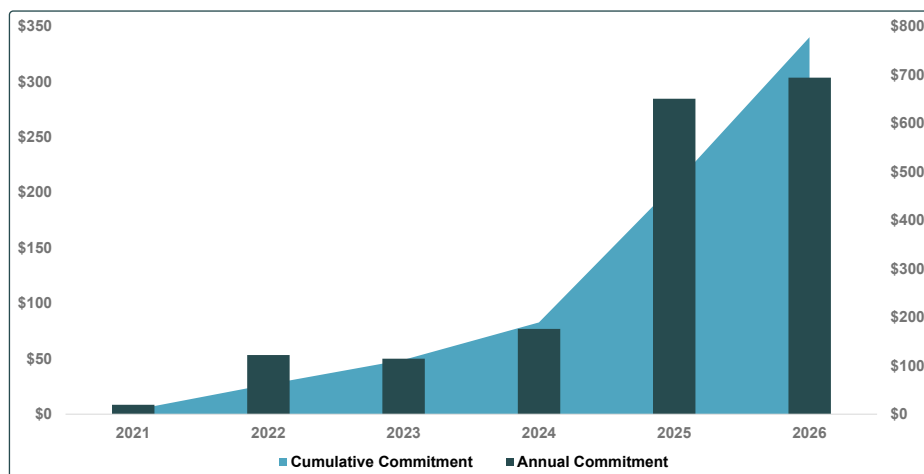
PFAS, commonly known as "forever chemicals," are synthetic compounds used in industrial and consumer products for their resistance to water, grease, and stains. These persistent chemicals accumulate in the environment and human body, posing health risks such as kidney cancer, thyroid disease, and developmental issues. In Massachusetts, PFAS contamination in drinking water sources, especially groundwater, presents significant challenges due to the compounds' durability and the high cost of advanced treatment technologies required to meet stringent state and federal standards, including the EPA's 2024 PFAS National Primary Drinking Water Regulations.

Massachusetts Investment Impact and IIJA Funding

In SFY 2021, Massachusetts implemented regulations on the maximum amount of PFAS that could be present in drinking water. This sparked a need for many communities to invest in advanced filtration or other mitigation efforts. Since SFY 2021, the DWSRF has prioritized PFAS remediation, committing over **\$777.2 million** to projects like treatment system installations, source water development, and system consolidations. In SFY 2026, recognizing the emerging threat of PFAS contamination, the DWSRF committed **\$303.6 million** in loans, supported by IIJA funds, which provided over **\$22.3 million** in DWSRF Emerging Contaminant Grant funds for PFAS-focused projects. These investments enabled water systems to remove PFAS, ensuring compliance with evolving health guidelines and delivering safe, reliable water supplies.

Figure 21: DWSRF PFAS Loan Commitments by SFY (2021-2026)

Dollar Amounts in Millions



Section 2: Programs (DWSRF)

PFAS

PFAS Loan Forgiveness

To enhance affordability and support PFAS treatment implementation, the DWSRF committed **\$26.8 million** in loan forgiveness in SFY 2026, **\$21.9 million** of which came from IIJA. This subsidy accelerates project delivery and ensures compliance with health standards, supporting the 2025 IUP goals of PFAS Remediation and Community Support. Comprehensive data on loan forgiveness is available in [Appendix C](#).

Highlight Project: City of Attleboro

DWPEC-24-58 | DWPEC-25-36

Wading River Water Treatment Plant

2024 and 2025 IUP Funding: **\$30.0 million**

Total SRF Funding: **\$34.6 million**

The City of Attleboro is making extensive upgrades to drinking water treatment through the construction of the new Wading River Water Treatment Plant, which will significantly reduce PFAS concentrations in drinking water for over 46,000 residents plus additional consumers in surrounding cities and towns. The multiphase project is being funded through **\$34.6 million** in 0% interest loans from the Trust. The project is expected to be completed in the late fall of 2027 and will meet state drinking water standards and elevated water demands in drier seasons.

Inconsistent Water Supply

Within the Attleboro, two treatment plants supply water to approximately 18,000 households, plus additional homes in surrounding area. The West Street Plant, also known as the Russell F. Tennant Water Treatment Facility, has historically supplied the majority, producing up to 8 million gallons of treated water per day. The Wading River Water Treatment Plant serves as a supplement, generating up to 2 million gallons per day during peak need. Having been in service since the 1920s, with no major improvements since 1994, the smaller plant was in dire need of upgrades.

Chief among concerns was the plant's ability to mitigate PFAS in drinking water. Tests in recent years have shown PFAS concentrations of 22 ng/L, exceeding Massachusetts' state limit of 20 ng/L. Due to recurring exceedances, the Wading River Treatment Water Plant was taken offline several times before plans for renovation. However, high water demand and lower than average rainfall in the area continuously forced the reopening of the treatment plant, despite known PFAS contamination. To provide consistently safe drinking water to consumers, additional treatment measures were needed.

Attleboro's Thorough Solution

To address these challenges, Attleboro made plans for a new, state-of-the-art water treatment plant. The city constructed a temporary facility, complete with a PFAS treatment system, to process water while construction is underway. The permanent facility will include advanced filtration systems to mitigate PFAS contamination, ensuring drinking water is clean and compliant with state standards. Once complete in late 2027, the permanent facility is expected to supply 2.0 million gallons of water per day, restoring a much needed and consistent supply of clean water to the community.

Environmental and Public Health Impact

To mitigate challenges with PFAS contamination and ensure access to clean water, the city began allowing residents to go to the West Street Plant with containers to collect water between the hours of 7:00 am – 7:00 pm in 2024. Technology at the new Wading River Water Treatment Plant will reduce PFAS levels, meeting or exceeding state standards. The new facility will alleviate any doubt about water quality and ensure residents can access clean drinking water anytime, right at home.

Financial Impact

The Trust is providing **\$34.6 million** in loans to support the project's implementation. As a Tier 2 Disadvantaged Community, Attleboro is projected to receive 6.6% in loan forgiveness for the Wading River Water Treatment Plant project, equating to a projected **\$3.7 million** in total savings. Further, the project is eligible for a 0% interest rate, providing more than **\$7.2 million** in savings compared to the Trust's standard 2% interest rate. These savings will help the residents of Attleboro access to clean, safe drinking water while reducing the financial burden on the community.



PHOTOS

(Left) *Wading River Pilot Study*

(Right) *City of Attleboro Sign*

Section 2: Programs (DWSRF)



Cybersecurity

Across the country, cybersecurity threats to drinking water systems have escalated, posing significant risks to critical infrastructure in Massachusetts. Public water suppliers rely on operational technology to manage water treatment and distribution, but vulnerabilities in outdated software, unsupported hardware, or inadequate cyber defenses can expose systems to cyberattacks. Such incidents, including ransomware or data breaches, can disrupt water delivery, compromise water quality, and endanger public health. In Massachusetts, where many systems serve small or Disadvantaged Communities, the high cost of cybersecurity upgrades underscores the need for targeted financial support to ensure resilient and secure water infrastructure.

Grant Program Goals and Funding

To counter these risks, the DWSRF, in partnership with the MassDEP Drinking Water Program, launched the Public Water Suppliers Cybersecurity Improvement Grant Program, aligning with the 2025 IUP goal of utility sustainability. In SFY 2026, the program awarded **\$0.4 million** across 11 grants, with individual awards ranging from **\$15,000** to **\$50,000**, to small and/or disadvantaged public water suppliers to complete cybersecurity risk assessments. Funding was allocated to cybersecurity improvement projects to proactively mitigate vulnerability to cyberattacks and strengthen the suppliers' overall cybersecurity posture. These projects were dependent on the findings in the suppliers' assessment report. Eligible grant activities include:

- Upgrading, replacing, or removing unsupported and end-of-life hardware, software, and operating systems
- Incident response planning
- Employee training programs
- Network segmentation
- Improving remote access security
- Encryption implementation
- Developing and updating an emergency response plan/cybersecurity incident response plan
- Penetration testing

Building Program Resilience

The Massachusetts DWSRF cybersecurity investments prioritized proactive measures, including assessments and webinars, to strengthen public water suppliers' resilience against cyber threats. By funding improvements to operational technology and supporting training through MassDEP's Cybersecurity Resource Hub, the Trust empowered systems to address vulnerabilities identified in mandatory emergency response plans. While specific project highlights are not detailed here to protect the security of grantees, these efforts collectively enhanced the security of water systems statewide, ensuring continuous delivery of safe drinking water.



DWSRF Program Compliance

Alongside its financial role, the DWSRF is guided by robust compliance measures that ensure funds are administered responsibly and in accordance with federal requirements. These activities provide oversight for project delivery, confirm adherence to EPA standards, and uphold transparency in how resources are deployed. Compliance responsibilities encompass monitoring administrative expenses, supporting small system participation, documenting set-aside activities, and addressing findings from EPA Program Evaluation Reports. Through these measures, the Trust and MassDEP demonstrate their commitment to maintaining the integrity of the DWSRF, while ensuring safe, reliable drinking water infrastructure across the Commonwealth.



Small Systems

A DWSRF program requirement establishes that states must commit 15% of total IUP assistance to small systems. The EPA defines a small system as a public water system that regularly serves 10,000 or fewer people. The total DWSRF funds available for the 2025 IUP was **\$348.2 million**, of which approximately **\$52.2 million** would be needed to meet the 15% requirement.



Although small, privately owned drinking water systems may encounter difficulties in obtaining SRF loans due to the lack of collateral, or small rural communities may encounter similar difficulties due to the lack of resources necessary to apply for SRF assistance, the program successfully committed funding to 6 small system projects totaling **\$51.6 million** in SFY 2026. While the 2025 IUP fell short of the 15% commitments target by **\$600,000**, the Massachusetts SRF continues outreach to small communities and is committed to directing financing to these water systems.

Additionally, the SRF program further advances small systems in both Clean Water and Drinking Water by awarding additional points in the project ranking process and offering various technical assistance opportunities and outreach.



Section 2: Programs (DWSRF)

EPA DWSRF Program Evaluation Report Action Follow-Up

The Trust responded to 2024 and 2025 Program Evaluation Report action items below.

SFY 2024

- Action Item:** The 2025 Annual Report must contain an explanation of the reasons for the delay in the 2022 IJJA LSL Replacement, 2023 Base, 2023 IJJA Supplemental, 2023 IJJA EC, and 2023 IJJA LSL Replacement additional subsidy commitments into loan executions and provide a plan that identifies the project(s) that will use the remaining subsidy funds, along with milestones for each project showing the path to an executed agreement. If the subsidy commitment is met prior to 9/30/25, please notify the EPA Region 1 at that time. The IUP for the 2025 Capitalization Grant should indicate any additional subsidy from previous years that still must be committed to projects.
 - Status:** The delay in subsidy for the LSL Grants was not addressed in annual report, nor were milestones for projects anticipating commitments. The subsidy reported for the other 2022 and 2023 grants was updated in **Appendix C** of the Annual Report. This will be required again for the LSL Grants – see below.

Response: See Response to item 5 below.

SFY 2025

- Action Item:** Use the IUP and Annual Report to demonstrate the Emerging Contaminants project pipeline and explain the process by which commitments are made for these projects.

Response: The annual IUP solicitation, draft IUP and final published IUP demonstrate the application and selection process for Emerging Contaminants projects. The 2026 IUP was published on April 1, 2026, with information on changes to the Massachusetts DWSRF PFAS loan program. The Annual Report delivers context and data for commitments made in the reported SFY.
- Action Item:** Increase commitments for the LSL Grants using the strategies outlined in the approved LSL plan and consider delaying future LSL Capitalization Grants into the second year of availability while commitments increase. Meet with EPA quarterly on the progress of meeting commitments.

Response: To increase commitments for the LSL Replacement Grants, the Trust and MassDEP have completed initiatives in line with Massachusetts' response plan, as outlined in the Lead Remediation Programs section above, and continues to meet with EPA Region 1 quarterly on the progress of meeting commitments.
- Action Item:** Update state processes to ensure that the contractor is seeking rates 10 days prior to bid opening and providing evidence that confirmation of correct rates has been completed prior to award authorization.

Response: MassDEP has modified Permission to Advertise letter to incorporate the required change for Authorization to Award requirement that the Davis Bacon wage rates be pulled 10 days prior to bid opening to be incorporated in the project.
- Action Item:** Ensure that subsidy is reported in a timely manner, by the end of the fiscal year following the year of appropriation.

Response: All subsidy commitments have been met, other than for the LSL commitments as noted previously, and are currently reported in the Office of Water State Revolving Funds Database.
- Action Item:** The 2026 Annual Report must contain an explanation of the reasons for the delay in the 2022 IJJA LSL Replacement, 2023 IJJA LSL Replacement, and the 2024 IJJA LSL Replacement additional subsidy commitments into loan executions and identify the project(s) that will use the remaining subsidy funds, along with milestones for each project showing the path to an executed agreement. The plan submitted to EPA regarding LSL funding may be used to support the Annual Report. If the subsidy commitment is met prior to 9/30/26, please notify the EPA Region 1 at that time.

Response: The Massachusetts SRF continues to push communities to utilize IJJA LSL funds. As noted in response 2 above, the SRF has completed rigorous outreach and has leveraged other state programs (see LSL section for details) to accelerate commitments. In addition, the Massachusetts SRF is working with MWRA to leverage their existing programs and expects to see results in SFY 2027.
- Action Item:** The IUP for the 2026 Capitalization Grants must indicate any additional subsidy from previous years that still must be committed to projects.

Response: MassDEP and the Trust will ensure the 2027 DWSRF IUP denotes any uncommitted additional subsidy.



Section 2: Programs (AMP)

DWSRF Set-Aside Summary

This section summarizes the DWSRF set-aside funds as detailed in the 2025 IUP Set-Aside Workplan. The full narrative may be found in **Appendix F**. These set-asides support critical, non-construction activities that enhance the capacity and effectiveness of public water systems across the Commonwealth, aligning with the DWSRF IUP goals of Good Program Governance, LSL Elimination, PFAS Remediation, Utility Sustainability, and Community Support. The activities funded through these set-asides are vital for ensuring safe drinking water and resilient water infrastructure.

The **4% Administration** set-aside, with **\$1.0 million** from the Base Grant and nearly **\$2.1 million** from the Supplemental Grant in the 2025 IUP, is dedicated to the overall management and coordination of the DWSRF program. This includes developing program criteria, managing the IUP process, overseeing fiscal aspects of the set-asides, and supporting project application reviews. These activities directly support the DWSRF IUP goal of Good Program Governance by ensuring the efficient and effective operation of the program.

The **2% Small Systems** set-aside, with **\$0.5 million** from the Base Grant and **\$1.1 million** from the Supplemental Grant in the 2025 IUP, focuses on providing technical assistance to small public water systems. This assistance helps these systems achieve and maintain compliance with the Safe Drinking Water Act and build their technical, managerial, and financial capacity. Activities include on-site training, compliance assistance, sanitary surveys, technical reviews, and providing information on water quality issues. This set-aside directly contributes to the Community Support goal by prioritizing assistance to small and Disadvantaged Communities.

The **10% State Program Management** set-aside is used to fund project loans. MassDEP committed nearly **\$3.0 million** from the Supplemental Grant in the 2025 IUP. These funds will be combined with any remaining prior year funds to provide comprehensive technical assistance to public water systems including information technology services, small systems engineering and design support, and direct technical assistance.

The **15% Source Water Protection and Capacity Development** set-aside, with approximately **\$3.6 million** allocated from the Base Grant and nearly **\$9.2 million** from the Supplemental Grant in the 2025 IUP, supports crucial activities for protecting drinking water sources and enhancing system capacity. This includes wellhead protection, source water assessment, technical assistance on source protection, and implementing capacity development initiatives. These efforts directly contribute to the DWSRF IUP goals related to Source Water Protection and Capacity Development, safeguarding public health and ensuring the long-term sustainability of water resources.



Section 2, Part 3: The AMP Grant Program

Program Paused for 2027 IUP Cycle

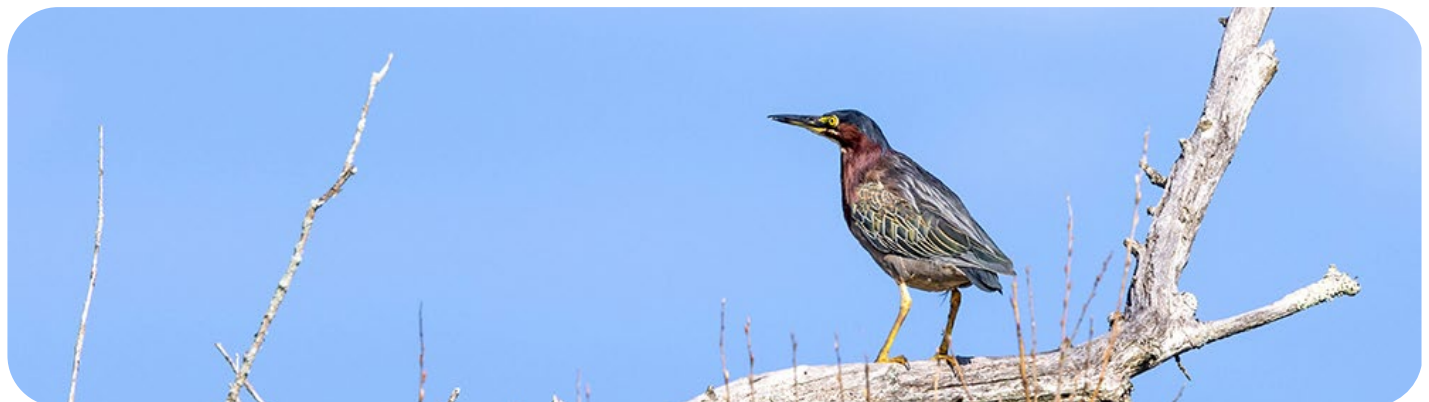
Since 2019, the Trust has provided **\$24.6 million** in AMP Grants for 225 projects serving 167 communities. Applications for AMP Grants are paused for the 2027 IUP cycle while the program undergoes evaluation by MassDEP. Grants awarded for the 2026 IUPs and earlier will remain unchanged. Grant activity in SFY 2026 is reported below.

Aging Infrastructure and Asset Management

Asset management in water infrastructure ensures the long-term sustainability of drinking water, wastewater, and stormwater systems by strategically planning for maintenance, upgrades, and replacements. Aging infrastructure, particularly in Massachusetts' older industrial cities and small communities, creates challenges like deteriorating pipes, outdated treatment facilities, and increasing regulatory demands. Effective asset management mitigates risks of system failures, protects public health, and optimizes financial resources by identifying critical assets and establishing sustainable funding strategies to prioritize the maintenance and/or replacement of those assets. By integrating data-driven tools, such as asset inventories and risk analyses, the Trust supports communities in maintaining resilient water systems that meet service demands and environmental standards.

Massachusetts Grant Program Overview

Launched in 2019, the AMP Grant Program, administered by the Trust and MassDEP, assists eligible entities in developing or updating asset management plans for drinking water, wastewater, and stormwater infrastructure. The program awards grants of up to **\$150,000** or 60% of project costs (whichever is less), with recipients providing the remaining funds through in-kind services, capital contributions, or SRF loans with terms of up to five years. These efforts align with the 2025 IUP goal of utility sustainability by improving maintenance practices, ensuring equipment replacement, and establishing fiscal frameworks to meet service and regulatory requirements.



Section 2: Programs (AMP)

Program Impact and Investment

In SFY 2026, the Trust committed **\$6.1 million** across 50 AMP Grant Agreements, supporting a total of **\$10.4 million** in project costs to enhance operational sustainability for drinking water, wastewater, and stormwater systems. These investments, detailed in **Appendix D**, strengthen infrastructure resilience, reduce emergency repair costs, and support communities in meeting federal Fiscal Sustainability Planning requirements, aligning with the Trust’s commitment to utility sustainability. Since its inception in SFY 2020, the program has funded 225 projects totaling **\$24.6 million** in grants.

Figure 22: AMP Grants Committed by SFY
Dollar Amounts in Millions

SFY	CWSRF	DWSRF	Total
2020	\$1.2	\$0.4	\$1.6
2021	1.1	0.8	1.9
2022	1.5	0.4	1.9
2023	2.6	0.6	3.3
2024	2.5	0.8	3.3
2025	4.9	1.6	6.5
2026	4.9	1.2	6.1
Total	\$18.7	\$5.9	\$24.6



Section 3: Finance Program

The Finance Program supports the Trust’s mission by ensuring stable, affordable, and transparent funding for water infrastructure investments. Through a combination of leveraged financing, prudent debt management, and innovative bond structures, the Trust maintains the long-term sustainability of the SRFs while delivering low-cost capital to communities across the Commonwealth.



Leveraged Financing Strategy

The Trust utilizes a leveraged financing model that combines federal capitalization grants, state matching funds, and borrower loan repayments as security for municipal bonds, thereby increasing program capacity. Using these repayment sources, the Trust issues revenue bonds, rated AAA by all three major rating agencies, approximately once a year. The bonds are secured by the loans to borrowers, providing long-term, low-cost capital for communities. This approach also preserves the Trust’s cash resources, enabling the continuous provision of interim loans for new projects identified in the annual IUPs.

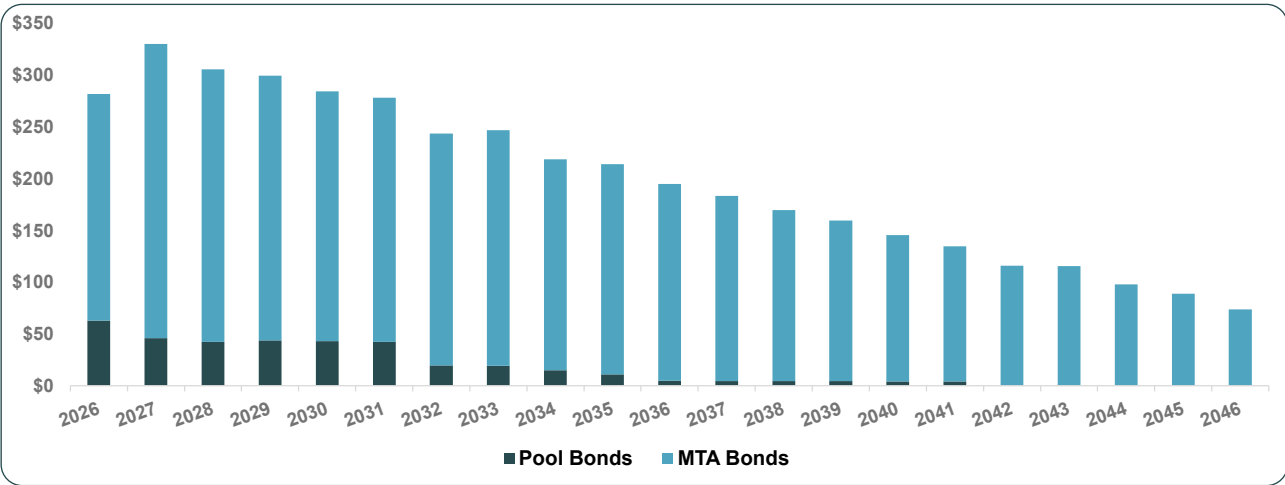
This revolving approach is fundamental to the perpetuity of the SRFs and directly advances the IUP Good Program Governance goal by:

- Accelerating project delivery by efficiently recycling capital to new communities.
- Lowering overall borrowing costs for communities through the economies of scale achieved in larger bond issuances and using contract assistance to cap the interest rates charges to communities.
- Allowing the Trust to offer interim financing, which further reduces the overall construction cost.

Debt Portfolio – Series Outstanding

As of SFY 2026, the Trust’s outstanding debt was **\$2.8 billion**, including bonds issued under the current Master Trust Agreement as well as older series issued under the prior financing indenture, the Pool Program. Bonds issued under the Master Trust Agreement, from Series 18 (2015 issuance) through the most recent Series 27 (2026 issuance), form much of the current portfolio. While recent issuances under the Master Trust Agreement are typically labeled as Green or Sustainability Bonds, many of the older bonds from prior programs were issued before the formal adoption of these designations by the Trust. A maturity profile of the debt portfolio is provided below.

Figure 23: Outstanding Debt by SFY
Dollar Amounts in Millions



Green Bonds and the 2026 Annual Green Bonds Report

A cornerstone of the Trust’s strategy is issuing Green Bonds that align capital-market financing with the environmental outcomes of the SRF. This practice, initiated with Series 18 in 2015, allows investors to directly support vital water infrastructure projects. Proceeds are dedicated to projects that meet the SRF project eligibility determined by the Clean Water Act, Safe Drinking Water Act, and the Trust’s Green Bond Framework.

The projects financed by Green Bonds adhere to environmental standards of the Clean Water Act and Safe Drinking Water Act. Detailed reporting is provided in **Appendix I: 2026 Annual Green Bonds Report**.

SFY 2026 Bond Activity – Series 27

In February of SFY 2026, the Trust successfully issued the Series 27 bonds. This multifaceted issuance provided new capital for current projects and achieved significant debt-service savings through the refinancing of prior bonds. The following table summarizes the composition of Series 27 and its impact on program financing.

Figure 24: Series 27 Bond Components
Dollar Amounts in Millions

Component	Par Amount	Designation	Use of Proceeds	Rating
Series 27	\$597.9	Green	New money financing for eligible projects	AAA
Series 27	102.8	Green	Refunding Series 19 bonds	AAA
Total	\$700.7			

Section 3: Finance Program

Key Financial Highlights for Series 27

- True Interest Cost for the Series 27 New Money Bonds: **4.3%**
- Weighted Average Interest Rate for Loans Financed by Series 27: **1.1%**
- Number of Distinct Community Projects Financed: **137**
- Gross savings from refunding: **\$11.6 million**

Core Financial Metrics

In addition to the results of Series 27, the Trust evaluates broader measures of program performance to track overall fiscal health and sustainability.

The following metrics summarize the financial health and operational activity of the CWSRF and DWSRF programs for SFY 2026. These figures underscore the programs' sustainability and effectiveness in serving Massachusetts communities.

Figure 25: Core Financial Metrics for SFY 2026 by Program

Dollar Amounts in Millions

Metric	CWSRF	DWSRF	Total ¹
Total Outstanding Debt	\$1,935.1	\$882.9	\$2,818.0
Pledged Loans Outstanding	970.8	364.2	1,334.9
Debt Service Reserve Fund Balance	34.4	13.0	47.4
% Debt Service Covered by Borrower Repayments	89.2%	88.3%	88.9%
Debt Service Paid	196.1	85.8	281.9
Borrower Principal & Interest Repayments	275.6	109.6	385.3
Administrative Fees Collected	4.4	1.6	6.1

¹ Totals may not add due to rounding.

Pledged Loans and Borrower Repayments

Loans financed through SRF Program Funds are pledged as security for the bonds issued by the Trust. In SFY 2026, borrower repayments continued to cover a significant portion of the annual debt service, underscoring strong borrower reliability and the financial stability of the funds.

Contract Assistance

The Commonwealth of Massachusetts provides vital contract assistance payments, which substantially reduce borrower obligations and enhance affordability for participating communities. The contract assistance payments cover the difference between the interest paid by the borrowers and the market interest rate owed on the bonds. These payments remain integral to maintaining strong debt-service coverage ratios and overall program solvency, allowing for more of the Trust capital to be used for project financing. The Trust receives **\$63.4 million** annually from the Commonwealth's operating budget.

Deallocation of Funds

As borrowers repay the principal on their loans, corresponding bond obligations are retired. This process releases ("deallocates") previously pledged funds. During SFY 2026, **\$150.5 million** was deallocated. These funds enhance the Trust's liquidity and are redirected to support new loan commitments and bolster reserves, reinforcing the perpetual, revolving nature of the SRF program and supporting the IUP goal for Utility Sustainability.

Debt Service Reserve Funds and Interest Earnings

Debt Service Reserve Funds (DSRFs) provide security for the SRF Pool Program bonds. As of SFY 2026, the Trust's remaining DSRFs totaled **\$47.4 million**. DSRFs were invested in U.S. Treasuries and Agencies and the remaining Guaranteed Investment Contract. Since 2012, the Trust has been pledging direct loans as security for its bonds rather than establishing DSRFs. As a result, the DSRF investment balance continues to decline as scheduled maturities occur, and older series of bonds are redeemed.

Fees Collected

Administrative fees, collected on outstanding loan balances, directly support program operations and administration. This income stream enhances the Trust's self-sustaining financial model, contributing to its operational efficiency.

Governance & Outlook

The Trust continues to demonstrate robust financial stewardship, consistently maintaining debt service coverage ratios well above the Board of Trustees' policy minimum of 1.20x. The sound fiscal positioning of Massachusetts' SRFs, evident through steady growth in the portfolio of pledged loans and remaining reserve balances, ensures program resilience and sustained support for water infrastructure improvements across the Commonwealth. This aligns with the core IUP goal of Good Program Governance.

Looking forward, the Trust remains committed to:

- Continuing disciplined financial management practices to ensure the long-term viability and success of the Trust's mission to deliver essential, cost-effective water infrastructure investments to the Commonwealth.
- Providing comprehensive and transparent reporting of bonds issues as detailed in **Appendix I: 2026 Annual Green Bonds Report**.

Section 4: Program Certification



The Trust's certification of program activities reaffirms its commitment to maintaining the highest standards of accountability, fiscal integrity, and compliance with state and federal requirements. By certifying that all funds have been administered in accordance with the Clean Water Act, the Safe Drinking Water Act, EPA guidelines, and Operating Agreements, the Trust demonstrates its ongoing dedication to transparency and sound financial management.

This certification not only validates the effective use of public resources but also ensures that the Commonwealth's communities will continue to benefit from sustainable, resilient water infrastructure for years to come.

Compliance with Grant Conditions

By signing the 2025 CWSRF and DWSRF Capitalization Grants, the Trust committed to all grant conditions, adhering to the Clean Water Act Title VI and Safe Drinking Water Act Section 1452.

Extended Term Financing

The Trust offered 30-year extended term financing at a subsidized rate equivalent to a 20-year loan, enhancing affordability for borrowers.

Federal Funding Accountability and Transparency Act

The Trust reported awards of \$25,000 or more in the Federal Funding Accountability and Transparency Act (FFATA) Subaward Reporting System, ensuring federal transparency.

American Iron and Steel, Build America, Buy America Act, Davis-Bacon, Disadvantaged Business Enterprise

MassDEP ensured compliance with American Iron and Steel, Build America, Buy America Act, Davis-Bacon wage requirements, and Disadvantaged Business Enterprise goals of 4.2% Minority Business Enterprise and 4.5% Women Business Enterprise, integrating these standards into loan agreements and conducting field verifications.

Federal Crosscutters

Loan recipients and the Trust complied with applicable federal crosscutting authorities, supported by EPA agreements and regulations.

Project Bypass Procedure

The procedure for bypassing projects is detailed within the relevant IUP.



Appendix A: Financial Tables

CWSRF	2026		2025	
	Annual Grant Awards		Annual Grant Awards	
Federal CWSRF Base Grant	\$53,866,000		\$27,717,000	
IIJA Supplemental	83,639,000		77,212,000	
IIJA Emerging Contaminant	2,199,680		1,871,680	
State Matching Funds	27,501,000		20,985,800	
Total Federal & State Grant Awards	\$167,205,680		\$127,786,480	
	Annual Binding Commitments		Annual Binding Commitments	
Binding Loan Commitments Issued ¹	\$585,590,427	56	\$411,634,356	57
	Annual Disbursements		Annual Disbursements	
Clean Water Interim Loans	\$105,488,400	51	\$298,167,929	110
Project Loans Financed	349,397,977	121	75,549,948	74
Total Disbursements	\$454,886,377	172	\$373,717,877	184
	Financial Results from Program Inception		Financial Results from Program Inception	
Federal CWSRF Grant	\$2,173,505,121		\$2,033,800,441	
State Matching Funds	393,411,592		365,910,592	
Total Federal & State Grant Awards	\$2,566,916,713		\$2,399,711,033	
Total Loans Financed	\$7,758,891,398		\$7,218,570,048	

DWSRF	2026		2025	
	Annual Grant Awards		Annual Grant Awards	
Federal DWSRF Base Grant	\$23,452,000		\$10,078,000	
IIJA Supplemental	53,457,000		49,350,000	
IIJA LSL ²	-		50,095,000	
IIJA Emerging Contaminants (PFAS)	22,319,320		21,937,320	
State Matching Funds	15,381,800		11,885,600	
Total Federal & State Grant Awards	\$114,610,120		\$143,345,920	
	Annual Binding Commitments		Annual Binding Commitments	
Binding Loan Commitments Issued	\$387,915,881	38	\$444,140,670	48
	Annual Disbursements		Annual Disbursements	
Drinking Water Interim Loans	\$89,522,003	26	\$141,012,978	71
Project Loans Financed	187,164,865	60	23,902,330	30
Total Disbursements	\$276,686,868	86	\$164,915,308	101
	Financial Results from Program Inception		Financial Results from Program Inception	
Federal DWSRF Grant	\$1,119,006,740		\$1,019,778,420	
State Matching Funds	156,621,220		141,239,420	
Total Federal & State Grant Awards	\$1,275,627,960		\$1,161,017,840	
Total Loans Financed	\$2,763,451,674		\$2,403,590,592	

FOOTNOTE

¹ Binding commitments only reflect loan commitments financed through SRF funds. Full commitments may be found in Figure 9 (CWSRF) and Figure 16 (DWSRF).

² No IIJA LSL grants were awarded in SFY 2026.

Appendix B: Binding Commitments by Program for SFY 2026

CWSRF Binding Commitments for SFY 2026				
Loan Number	Borrower	Agreement Date	Project Description	Commitment Amount
CWP-24-46	Barnstable	9/1/2025	Route 28 West Sewer Expansion Project	\$9,000,000
CWP-24-46-A	Barnstable	9/1/2025	Route 28 West Sewer Expansion Project	1,000,000
CWP-24-64	Barnstable	10/1/2025	Nitrogen Removal Improvements and New Headworks Facility	30,000,000
CWP-25-75	Barnstable	1/1/2026	Route 28 West Sewer Expansion Project	9,000,000
CWP-25-75-A	Barnstable	1/1/2026	Route 28 West Sewer Expansion Project	1,000,000
CWP-25-83	Barnstable	1/1/2026	Nitrogen Removal Improvements and New Headworks Facility	20,000,000
CWP-24-58	Billerica	10/1/2025	Infiltration/Inflow Rehabilitation Project	1,055,958
CW-24-39	Boston Water and Sewer Commission	7/1/2025	East Boston Sewer Separation Phase 4	20,607,618
CW-24-39-A	Boston Water and Sewer Commission	7/1/2025	East Boston Sewer Separation Phase 4	2,935,690
CWT-26-01	Bridgewater	2/1/2026	Community Septic Management Program	400,000
CWP-24-60	Brockton	9/1/2025	Sewer System Rehabilitation Phase 4	2,241,014
CW-25-13	Chicopee	11/1/2025	Comprehensive Wastewater Management Plan	1,160,000
CWP-25-74	Dennis	1/1/2026	Phase 1 Water Resource Recovery Facility and Collection System	50,000,000
CWT-25-14	Easton	8/1/2025	Septic Loan Round 13	500,000
CWP-25-30	Falmouth	2/1/2026	Falmouth Teaticket Acapesket Sewer Area Phase 1 Collection and Recharge	37,011,305
CWP-25-30-A	Falmouth	2/1/2026	Falmouth Teaticket Acapesket Sewer Area Phase 1 Collection and Recharge	4,285,000
CW-25-16	Fitchburg	10/1/2025	Combined Sewer Overflow 004 Separation/Rehabilitation	300,000
CW-25-53	Fitchburg	12/1/2025	Combined Sewer Overflow 004 Separation/Rehabilitation Investigation Phase 2	400,000
CWP-24-76	Harwich	1/1/2026	Harwich Route 28 Sewer Project	1,019,598
CWP-25-51	Harwich	6/1/2026	Harwich Great Sand Lakes Sewer Extension	16,684,685
CWP-24-47	Haverhill	12/1/2025	Closure of Northern Mound of Haverhill Landfill	8,218,212
CWP-24-51	Haverhill	11/1/2025	Haverhill Locke Street Phase 1	8,377,000
CWP-24-51-A	Haverhill	11/1/2025	Haverhill Locke Street Phase 1	870,300
CWP-24-52	Lawrence	9/1/2025	Sewer and Drainage Improvements/Contract 7	8,416,076
CWP-24-42	Lowell	1/1/2026	Centralville Sewer Separation Program Phase 1	20,961,800
CWP-24-42-A	Lowell	1/1/2026	Centralville Sewer Separation Program Phase 1	2,038,200
CWP-25-84	Lowell	1/1/2026	Centralville Sewer Separation Program Phase 1	27,751,614
CWP-25-84-A	Lowell	1/1/2026	Centralville Sewer Separation Program Phase 1	2,701,800
CWP-24-78	Mashpee	10/1/2025	Phase 2 Mashpee Treatment and Collection System	44,750,000
CWP-24-78-A	Mashpee	10/1/2025	Phase 2 Mashpee Treatment and Collection System	5,250,000
CWP-25-70	Mashpee	1/1/2026	Phase 2 Mashpee Treatment and Collection System	27,354,789
CWP-25-70-A	Mashpee	1/1/2026	Phase 2 Mashpee Treatment and Collection System	5,415,211
CW-25-24	MWRA	11/1/2025	Deer Island Wastewater Treatment Plant Clarifier #2	50,000,000
CW-26-02	Nahant	2/1/2026	Infiltration/Inflow Study	84,000
CW-20-42-B	Nantucket	9/1/2025	Sea Street Pump Station Force Main #3	2,680,022
CWP-24-49	New Bedford	9/1/2025	Wastewater Treatment Plant Improvements	9,579,495
CWP-24-74	New Bedford	8/1/2025	Wastewater Collection System Improvements	15,614,498
CWP-24-74-A	New Bedford	8/1/2025	Wastewater Collection System Improvements	1,900,502
CWP-24-77	New Bedford	9/1/2025	Wastewater Pumping Station Improvements	13,485,000
CWP-25-68	New Bedford	1/1/2026	Wastewater Collection System Improvements	27,056,881
CWP-25-68-A	New Bedford	1/1/2026	Wastewater Collection System Improvements	2,943,119
CWT-25-12	Plymouth	8/1/2025	Town of Plymouth	400,000
CW-24-41	Provincetown	11/1/2025	Provincetown Phase 6B Collection System Expansion	1,003,391
CW-24-81	Provincetown	8/1/2025	Jerome Smith Pump Station	848,000
CW-25-27	Provincetown	3/1/2026	Provincetown Satellite Treatment Facility	7,031,000
CW-25-27-A	Provincetown	11/1/2025	Provincetown Satellite Treatment Facility	1,291,860
CWP-24-54	Quincy	8/1/2025	FY25 Sewer and Drain Improvements	6,320,205

Appendix B: Binding Commitments by Program for SFY 2026

CWSRF Binding Commitments for SFY 2026				
Loan Number	Borrower	Agreement Date	Project Description	Commitment Amount
CWP-24-40	Revere	7/1/2025	Phase 15 Construction Infiltration/Inflow, Illicit Discharge Detection and Elimination, Pump Station & Drainage	2,616,233
CWP-24-86	Saugus	7/1/2025	Comprehensive Sewer System Rehabilitation 2	2,330,234
CWT-25-10	Sharon	7/1/2025	Sharon Residential Septic Loans 2025	500,000
CWT-25-20	Stoughton	10/1/2025	Title V Assistance	400,000
CWP-24-83	Swansea	12/1/2025	Route 6 Corridor Sewer Collection System	16,567,117
CWP-24-83-A	Swansea	12/1/2025	Route 6 Corridor Sewer Collection System	1,733,000
CWT-25-19	Westport	10/1/2025	Town Septic System Program	500,000
CWP-25-69	Yarmouth	1/1/2026	Phase I Water Resource Recovery Facility and Collection System	45,500,000
CWP-25-69-A	Yarmouth	1/1/2026	Phase I Water Resource Recovery Facility and Collection System	4,500,000
Total Clean Water Binding Commitments SFY 2026				\$585,590,427

DWSRF Binding Commitments for SFY 2026				
Loan Number	Borrower	Agreement Date	Project Description	Commitment Amount
DWPEC-24-58	Attleboro	11/1/2025	Wading River Water Treatment Plant	\$15,000,000
DWPEC-25-36	Attleboro	1/1/2026	Wading River Water Treatment Plant	15,000,000
DWPEC-24-63	Auburn Water District	7/1/2025	Arsenic and PFAS Removal Water Treatment Plant for South Street Well	11,730,000
DWPEC-24-61	Barnstable	10/1/2025	Straightway and Hyannisport PFAS Treatment Facility	15,000,000
DWPEC-25-31	Barnstable	1/1/2026	Straightway and Hyannisport PFAS Treatment Facility	7,500,000
DWPEC-24-89	Bellingham	9/1/2025	PFAS Treatment at Hartford Avenue Water Treatment Plant	15,000,000
DWPEC-25-26	Bellingham	1/1/2026	PFAS Treatment at Hartford Avenue Water Treatment Plant	15,000,000
DWPEC-25-21	Braintree	1/1/2026	Tri-Town Regional Water Treatment Plant	10,000,000
DWEC-25-29	Chelmsford Water District	5/1/2026	Chelmsford Water District PFAS Treatment	8,685,802
DWEC-24-53	Dedham-Westwood Water District	8/1/2025	Dedham-Westwood Water District White Lodge Water Treatment Plant PFAS Treatment	15,550,000
DWEC-25-12	Foxborough	6/1/2026	Oak Street PFAS Water Treatment Upgrades	10,000,000
DWEC-24-96	Franklin	7/1/2025	Franklin Hayward Street Water Treatment Plant Improvements	15,000,000
DWEC-25-16	Franklin	1/1/2026	Franklin Hayward Street Water Treatment Plant Improvements	3,687,171
DWEC-24-90	Grafton Water District	11/1/2025	East Street and Worcester Street PFAS Treatment Upgrades	15,000,000
DWEC-25-25	Grafton Water District	1/1/2026	East Street and Worcester Street PFAS Treatment Upgrades	4,191,133
DWPEC-25-23	Holbrook	1/1/2026	Tri-Town Regional Water Treatment Plant	3,200,000
DW-25-04	MWRA	11/1/2025	Section 23, 24, 47 Water Mains Rehab	1,655,944
DW-25-05	MWRA	11/1/2025	Northern Intermediate High Section 89 Replacement	11,344,056
DWPEC-24-51	Middleborough	7/1/2025	East Grove Street Water Treatment Plant	15,000,000
DWPEC-25-27	Middleborough	1/1/2026	East Grove Street Water Treatment Plant	7,500,000
DWPLC-24-65	New Bedford	8/1/2025	Lead Service Line Replacement Program Phase 3	20,503,811
DWP-24-48	Norwood	7/1/2025	Bellevue Water Tanks Replacement	13,976,950
DWP-24-59	Pine Valley Plantation Cooperative Corporation	12/1/2025	Pine Valley Plantation Water System Replacement	4,829,470
DWEC-24-64	Plainville	10/1/2025	Turnpike Lake PFAS Water Treatment Plant	15,000,000
DWEC-25-32	Plainville	1/1/2026	Turnpike Lake PFAS Water Treatment Plant	10,600,000
DWPEC-25-22	Randolph	1/1/2026	Tri-Town Regional Water Treatment Plant	6,800,000
DW-25-28	Scituate	1/1/2026	Surface Water Treatment Plant	15,000,000
DWEC-25-24	Sharon	1/1/2026	Wells #2 and #4 Water Treatment Plant	6,444,944
DWEC-24-72	Shrewsbury	7/1/2025	Home Farm Water Treatment Plant PFAS Treatment Upgrades	15,000,000
DWEC-25-37	Shrewsbury	1/1/2026	Home Farm Water Treatment Plant PFAS Treatment Upgrades	806,600
DWEC-24-88	South Grafton Water District	7/1/2025	PFAS Treatment Plant for Wells #2 and #3	4,200,000
DWPEC-24-91	Stoughton	7/1/2025	Pratts Court Water Treatment Plant Improvements	4,440,000
DWPEC-24-52	Uxbridge	7/1/2025	Blackstone Water Treatment Plant	14,900,000

Appendix B: Binding Commitments by Program for SFY 2026

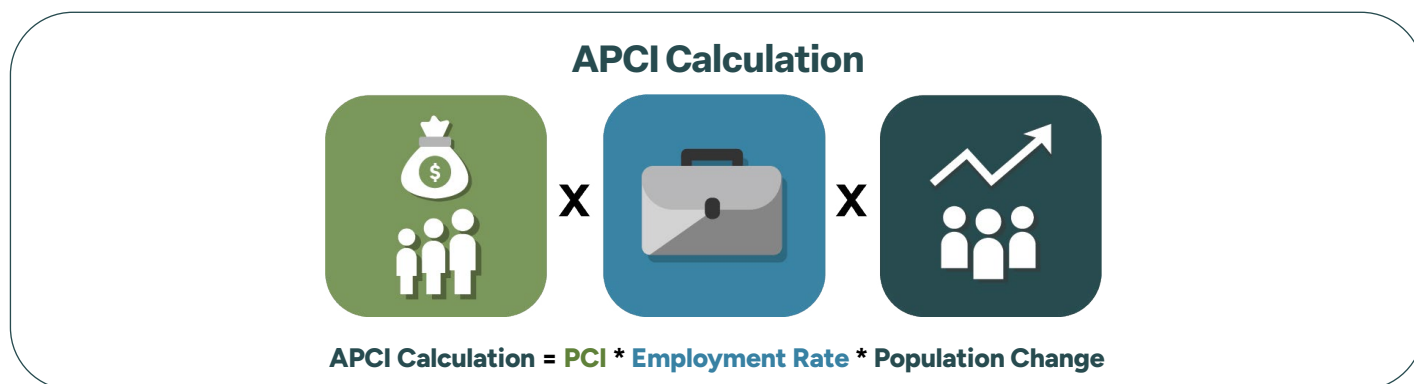
DWSRF Binding Commitments for SFY 2026				
Loan Number	Borrower	Agreement Date	Project Description	Commitment Amount
DWPEC-25-33	Uxbridge	1/1/2026	Blackstone Water Treatment Plant	5,250,000
DWPEC-25-01	Webster	1/1/2026	PFAS Water Treatment Plants	10,120,000
DWP-24-95	West Bridgewater	10/1/2025	Cyr Street and Norman Avenue Iron/Manganese Treatment	10,760,000
DWP-25-15	West Brookfield	5/1/2026	Leland Road Pump Station Upgrade	6,240,000
DWEC-25-30	Westford	1/1/2026	Forge Village and Nutting Road PFAS Treatment Upgrades	8,000,000
Total Drinking Water Binding Commitments SFY 2026				\$387,915,881

Appendix C: Loan Forgiveness

The Safe Drinking Water Act and the Clean Water Act allow states to define Disadvantaged Communities through affordability criteria, as amended by the Water Resources Reform and Development Act of 2014 for the CWSRF, and the America's Water Infrastructure Act of 2018 for the DWSRF. SRFs are required to provide a subsidy to Disadvantaged Communities, calculated as an annual percentage of the CWSRF and DWSRF Capitalization Grants. The Trust applies further subsidy beyond the federal requirement through a state matching component.

The Affordability Calculation

The affordability calculation is based on an adjusted per capita income (APCI) metric. This approach identifies communities that are most in need of additional financial assistance to construct necessary infrastructure improvements. This allows the Trust to determine financial need by using the metric below, which uses publicly available sources of data.



PCI: As listed on the most recent data tables of the Massachusetts Department of Revenue. PCI is a widely accepted metric of an ability to afford the cost of infrastructure projects.

Employment Rate: As listed on the most recent calendar year data tables of the Massachusetts Department of Revenue, which outline the percentage of the workforce employed. Higher employment rates suggest that a community has more residents able to afford the cost of infrastructure than a community with lower employment rates.

Population Change: The percentage of gain or loss, according to the census data, in a municipal population between 2010 and 2020. An increase in population suggests that the community is experiencing growth, which provides a larger rate payer base to support infrastructure costs. A loss of population suggests negative growth and leaves fewer taxpayers and rate payers to absorb the burden of the infrastructure cost.

Pursuant to the EPA's guidance, criteria must be based upon:

- Income;
- Unemployment Data;
- Population Trends; and,
- Other data determined relevant by the state.

The Trust's formula, which was approved by EPA Region 1, considers the per capita income (PCI), population trend from 2010-2020 and the employment rate for each municipality to develop an APCI. Each municipality is then ranked against the State's APCI. Communities that fall below the State APCI qualify as Disadvantaged Communities and are then sorted into three tiers.

Based on the APCI formula described above, the Trust calculates APCI for the state and its 351 individual municipalities annually. Communities that fall below the State's APCI are considered Disadvantaged Communities and are assigned into one of the three affordability tiers.

Disadvantaged Community Tier Designation

- **Tier 1:** APCI ≥ 80% of the State APCI, but <100% of the State APCI
- **Tier 2:** APCI ≥ 60% of the State APCI, but < 80% of the State APCI
- **Tier 3:** APCI < 60% of the State APCI

Tier ¹	2025	2024
1	63	63
2	94	90
3	80	83
Not Eligible	114	115

¹ The SFY 2026 Annual Report reports on projects from the 2024 and 2025 IUPs.

Appendix C: Loan Forgiveness

Loan Forgiveness

The amount of loan forgiveness a community receives is linked to their affordability tier from the APCI results. The Trust provides a fixed percentage of subsidy based on affordability tiers and the specific SRF program.

Tier	CWSRF	DWSRF
1	3.3%	6.6% (3.3% for PFAS)
2	6.6%	13.2% (6.6% for PFAS)
3	9.9%	19.8% (9.9% for PFAS)

Environmentally Disadvantaged Community

To better support all communities that need to remove LSLs, the Trust and MassDEP introduced the Environmentally Disadvantaged Community designation. This new designation only applies to LSL DWSRF projects for public water suppliers that have detected lead in the water supply and/or have LSLs in the system. Funds for these projects are limited to funding funds provided by the IJJA LSL Replacement Grant and were retroactively applied to projects on the calendar year 2022 and 2023 IUPs. Projects with this designation are not eligible to receive additional subsidy under the Disadvantaged Community designation.



Appendix C: Loan Forgiveness

2024 CWSRF Loan Forgiveness by Funding Source							
Borrower	SRF ID	Loan Number	Loan Amount	Total Loan Forgiveness	CWSRF Base	IIJA CWSRF Supplemental	Contract Assistance
Barnstable	16683	CWP-24-46-A	\$1,000,000	\$60,000	-	\$60,000	-
Barnstable	16683	CWP-24-46	9,000,000	540,000	-	540,000	-
Barnstable	16677	CWP-24-64	30,000,000	1,800,000	-	1,800,000	-
Billerica	16802	CWP-24-58	1,055,958	63,357	-	63,357	-
Brockton	16743	CWP-24-60	2,241,014	408,985	-	408,985	-
Dennis	16676	CWP-24-79	50,000,000	6,000,000	\$5,543,400	292,215	\$164,385
Harwich	16674	CWP-24-76	1,019,598	33,647	-	33,647	-
Haverhill	16799	CWP-24-47	8,218,212	986,185	-	986,185	-
Haverhill	16876	CWP-24-51	8,377,000	1,005,240	-	1,005,240	-
Haverhill	16876	CWP-24-51-A	\$870,300.00	104,436	-	104,436	-
Lawrence	18943	CW-24-20	1,200,000	219,000	-	219,000	-
Lawrence	16712	CWP-24-52	8,416,076	1,535,934	-	1,535,934	-
Lowell	16760	CWP-24-42	20,961,800	2,075,218	-	2,075,218	-
Lowell	16760	CWP-24-42-A	2,038,200	201,782	-	201,782	-
Lynn Water and Sewer Commission	7024	CWP-24-62	20,087,122	3,665,900	-	3,665,900	-
Mashpee	16791	CWP-24-78-A	5,250,000	315,000	-	315,000	-
Mashpee	16791	CWP-24-78	44,750,000	2,685,000	-	2,685,000	-
New Bedford	16864	CWP-24-49	9,579,495	1,748,258	-	1,748,258	-
New Bedford	16873	CWP-24-74	15,614,498	2,849,646	-	2,849,646	-
New Bedford	16873	CWP-24-74-A	1,900,502	346,842	-	346,842	-
New Bedford	16872	CWP-24-77	13,485,000	2,461,013	-	2,461,013	-
Orange	18940	CWP-24-31	1,461,549	266,733	-	266,733	-
Pittsfield	18933	CW-24-08	1,000,000	182,500	-	182,500	-
Quincy	16753	CWP-24-54	6,320,205	758,425	-	758,425	-
Revere	18903	CWP-24-03	2,427,170	442,959	-	442,959	-
Revere	16729	CWP-24-40	2,616,233	477,463	-	477,463	-
Revere	19150	CW-24-90	1,000,000	182,500	-	182,500	-
Saugus	16762	CWP-24-86	2,330,234	279,628	-	279,628	-
Swansea	16705	CWP-24-83	16,567,117	1,988,054	-	1,988,054	-
Swansea	16705	CWP-24-83-A	1,733,000	207,960	-	207,960	-
Wareham	12430	CWP-24-23	20,000,000	3,650,000	-	3,650,000	-
Yarmouth	8349	CWP-24-67	45,845,300	5,501,436	-	5,501,436	-
Yarmouth	8349	CWP-24-67-A	4,154,700	498,564	-	498,564	-
Total			\$359,649,983	\$43,541,665	\$5,543,400	\$37,833,880	\$164,385

Appendix C: Loan Forgiveness

2024 DWSRF Loan Forgiveness by Funding Source					Source				
Borrower	SRF ID	Loan Number	Loan Amount	Total Loan Forgiveness	DWSRF Base	IIJA DWSRF Supplemental	IIJA Emerging Contaminants	IIJA DWSRF LSL	Contract Assistance
Amherst	7036	DWP-24-67	\$4,930,000	\$1,281,800	-	\$1,281,800	-	-	-
Attleboro	16764	DWPEC-24-58	15,000,000	2,400,000	-	-	\$2,400,000	-	-
Auburn Water District	16699	DWPEC-24-63	11,730,000	1,876,800	-	-	1,876,800	-	-
Barnstable	16849	DWPEC-24-61	15,000,000	1,200,000	-	1,200,000	-	-	-
Bellingham	16813	DWPEC-24-89	15,000,000	2,400,000	-	-	2,400,000	-	-
Braintree	7258	DWPEC-24-75	10,000,000	800,000	-	321,393	478,607	-	-
Chelmsford Water District	16698	DWEC-24-92	15,000,000	750,000	-	-	750,000	-	-
Dedham-Westwood Water District	16739	DWEC-24-53	15,550,000	777,500	-	-	777,500	-	-
Eastham	7047	DWP-24-85	2,312,449	184,996	-	184,996	-	-	-
Easton	16722	DWEC-24-47	3,487,833	174,392	-	-	174,392	-	-
Franklin	16730	DWEC-24-96	15,000,000	750,000	-	-	750,000	-	-
Grafton Water District	16765	DWEC-24-90	15,000,000	750,000	-	-	750,000	-	-
Groton	16819	DWEC-24-80	12,195,914	609,796	-	-	609,796	-	-
Holbrook	7259	DWPEC-24-77	3,200,000	512,000	-	-	512,000	-	-
Lynnfield Center Water District	7322	DWEC-24-82	3,831,850	191,593	-	-	191,593	-	-
Mansfield	16856	DWEC-24-35	9,080,433	454,022	-	-	454,022	-	-
Mattapoisett River Valley Water District	16692	DWP-24-43	2,566,200	205,296	-	205,296	-	-	-
Middleborough	16735	DWPEC-24-51	15,000,000	2,400,000	-	-	2,400,000	-	-
Millis	16822	DWPEC-24-42	3,707,090	296,567	-	-	296,567	-	-
New Bedford ¹	16863	DWPLC-24-65	20,503,811	8,201,524	-	-	-	-	-
New Bedford	7172	DWP-24-78	2,732,677	710,496	-	710,496	-	-	-
Norwood	16783	DWP-24-48	13,976,950	1,118,156	-	1,118,156	-	-	-
Pine Valley Plantation	16830	DWP-24-59	4,829,470	821,010	-	821,010	-	-	-
Plainville	16848	DWEC-24-64	15,000,000	750,000	-	-	750,000	-	-
Randolph	7260	DWPEC-24-76	6,800,000	1,088,000	-	-	1,088,000	-	-
Raynham Center Water District	11390	DWPEC-24-73	14,920,000	1,193,600	-	1,193,600	-	-	-
Sharon	12443	DWEC-24-79	10,000,000	500,000	-	500,000	-	-	-
Shrewsbury	16836	DWEC-24-72	15,000,000	750,000	-	-	750,000	-	-
South Grafton Water District	16825	DWEC-24-88	4,200,000	210,000	-	-	210,000	-	-
Springfield Water and Sewer Commission	12550	DWP-24-68	65,000,000	16,900,000	2,620,280	14,279,720	-	-	-
Stoughton	16843	DWPEC-24-91	4,440,000	710,400	-	-	710,400	-	-
Townsend	6964	DWPEC-24-24	5,493,806	879,009	-	541,366	337,643	-	-
Uxbridge ²	16738	DWPEC-24-52	14,900,000	1,192,000	-	962,867	-	-	\$168,665
Webster	10380	DWPEC-24-81	10,000,000	2,400,000	-	-	2,400,000	-	-
West Bridgewater	16700	DWP-24-95	10,760,000	860,800	-	860,800	-	-	-
Westford	16749	DWEC-24-60	15,000,000	750,000	-	-	750,000	-	-
Total			\$421,148,483	\$57,049,757	\$2,620,280	\$24,181,500.00	\$21,817,320	\$0	\$168,665

¹ New Bedford DWPLC-24-65: Grant funds are assigned to the 2022 IIJA LSL Replacement Grant. New Bedford DWPLC-24-65: Grant funds are assigned to the 2022 and 2023 IIJA LSL Replacement Grants.

² Uxbridge DWPEC-24-52: \$60,468 of loan forgiveness was assigned to the 2023 IIJA Emerging Contaminants Grant.

Appendix D: Special Programs

Septic Systems Replaced by Municipality for SFY 2026		
Borrower	Septic Systems	Amount Disbursed
Barnstable County	407	\$7,451,971
Bridgewater	4	118,959
Easton	4	116,847
Essex	1	89,500
Hamilton	2	60,555
Kingston	4	150,000
Medway ¹	0	13,545
Middleborough	7	300,000
Nantucket	19	1,026,198
Norton	3	80,762
Plymouth	19	261,610
Rowley	4	200,000
Scituate	2	65,770
Sharon	7	168,235
Stoughton	9	300,000
Wenham	1	26,740
Westport	2	100,000
Total	495	\$10,530,692

¹ This was a final disbursement to Medway for Septic Systems replaced in SFY 2025.

LSL Construction Loans as of SFY 2026				
Borrower	Loan Number	Commitment Amount	Loan Forgiveness	Agreement Date
Andover	DWLC-23-105	\$1,800,000	\$1,235,095	1/17/2024
Boston Water and Sewer Commission	DWLC-22-50	9,428,874	6,769,715	1/8/2025
Fall River	DWP-23-23	4,150,000	4,091,018	7/12/2023
New Bedford	DWPLC-22-47	18,412,748	15,155,164	10/11/2023
New Bedford	DWPLC-24-65	20,503,811	8,201,524	8/6/2025
Somerville	DWPLC-23-42	3,986,595	2,119,564	12/4/2024
Total		\$58,282,028	\$37,572,080	

Appendix D: Special Programs

AMP Grant Commitments in SFY 2026				
Community	Grant Number	Agreement Date	Project Cost	Grant Amount
Auburn	CWA-25-41	12/01/2025	\$250,000	\$150,000
Bedford	CWA-24-30	08/01/2025	215,000	129,000
Blackstone	CWA-24-87	08/01/2025	55,780	33,500
Cheshire	DWA-25-19	12/01/2025	110,520	66,312
Cohasset	CWA-25-25	11/01/2025	200,000	120,000
Dartmouth	CWA-25-38	11/01/2025	250,000	150,000
Dover	CWA-25-45	11/01/2025	174,225	104,535
Egremont	DWA-25-08	11/01/2025	124,960	74,976
Erving	DWA-25-14	11/01/2025	117,460	70,476
Fairhaven	CWA-25-57	12/01/2025	250,000	150,000
Fall River	CWA-25-28	11/01/2025	250,000	150,000
Franklin	CWA-25-44	12/01/2025	250,000	150,000
Great Barrington	CWA-25-56	12/01/2025	245,120	147,072
Groveland	CWA-25-35	12/01/2025	115,838	69,488
Haverhill	CWA-25-59	12/01/2025	220,000	132,000
Hinsdale	DWA-25-06	11/01/2025	186,240	111,744
Lawrence	CWA-25-34	11/01/2025	240,000	144,000
Lee	CWA-25-29	11/01/2025	175,706	105,424
Leicester Water Supply District	CWA-25-23	11/01/2025	245,280	147,168
Lenox	CWA-25-47	11/01/2025	243,736	146,241
Lexington	CWA-25-22	11/01/2025	250,000	150,000
Lowell	CWA-25-26	11/01/2025	250,000	150,000
Lunenburg	CWA-25-37	11/01/2025	99,335	59,565
Lynnfield	CWA-24-45	08/01/2025	126,991	70,701
Medway	CWA-25-61	12/01/2025	210,000	126,000
Mendon	CWA-25-31	11/01/2025	200,000	120,000
Milford	CWA-25-43	12/01/2025	250,000	150,000
Milton	CWA-25-42	12/01/2025	250,000	150,000
Needham	CWA-24-48	07/01/2025	160,145	96,087
Needham	CWA-25-62	12/01/2025	239,300	143,580
Newton	CWA-25-40	11/01/2025	250,000	150,000
Newton	CWA-24-37	07/01/2025	250,000	150,000
North Attleborough	CWA-25-18	11/01/2025	250,000	150,000
Oxford	CWA-25-32	11/01/2025	164,500	98,000
Oxford-Rochdale Sewer District	CWA-25-63	12/01/2025	219,838	131,903
Pembroke	DWA-25-11	12/01/2025	250,000	150,000
Shirley Water District	DWA-25-03	10/01/2025	139,100	83,460
Sudbury	CWA-25-21	11/01/2025	250,000	150,000
Swansea Water District	DWA-25-13	11/01/2025	181,500	108,900
Tyngsborough	CWA-25-46	11/01/2025	248,000	148,800
Wakefield	CWA-25-33	11/01/2025	250,000	150,000
Ware	DWA-25-02	09/01/2025	225,000	135,000
Wayland	CWA-25-36	12/01/2025	206,950	124,170
West Springfield	DWA-25-10	11/01/2025	159,100	95,460
Weston	DWA-24-39	07/01/2025	197,414	118,448

Appendix D: Special Programs

AMP Grant Commitments in SFY 2026				
Community	Grant Number	Agreement Date	Project Cost	Grant Amount
Weston	CWA-25-48	11/01/2025	224,040	134,424
Whitman	CWA-25-17	10/01/2025	297,255	150,000
Williamstown	CWA-24-19	07/01/2025	367,004	150,000
Williamstown	DWA-25-09	12/01/2025	114,400	68,640
Winchester	DWA-25-18	12/01/2025	200,000	120,000
Total			\$10,399,737	\$6,135,074

CCIWPFS Subsidy Awards as of SFY 2026							
Borrower	IUP Year	Loan Number	SRF ID	Project Cost	Subsidy Awarded	Status	Vote Date
Chatham	2018	CW-18-24	4430	\$8,174,858	\$2,043,715	Loan Forgiveness	4/14/2021
Harwich	2018	CWP-18-23	4424	22,214,467	5,553,617	Loan Forgiveness	4/14/2021
Bourne	2019	CWP-19-07	4519	4,660,410	1,165,103	Loan Forgiveness	4/14/2021
Chatham	2019	CW-19-47	4516	1,324,983	331,246	Loan Forgiveness	4/14/2021
Orleans	2019	CW-19-33	4486	59,409,200	14,852,300	Loan Forgiveness	4/14/2021
Barnstable	2020	CWP-20-43	6730	11,313,805	2,828,451	Loan Forgiveness	4/14/2021 & 1/11/2022
Barnstable	2020	CWP-20-18	6675	1,226,751	306,688	Loan Forgiveness	4/14/2021 & 1/11/2022
Barnstable	2020	CWP-20-24	6711	1,731,512	432,878	Loan Forgiveness	4/14/2021 & 1/11/2022
Barnstable	2020	CWP-20-23	6714	12,289,531	3,072,383	Loan Forgiveness	4/14/2021 & 1/11/2022
Barnstable	2021	CWP-21-42	6788	2,761,225	375,306	Loan Forgiveness	4/14/2021 & 6/2/2022
Barnstable	2021	CWP-21-49	6883	19,926,176	1,992,618	Loan Forgiveness	4/14/2021
Chatham	2021	CW-21-46	6768	2,818,173	308,285	Loan Forgiveness	4/14/2021
Chatham	2021	CW-21-38	6772	3,598,348	359,835	Loan Forgiveness	4/14/2021
Mashpee	2021	CWP-21-16	6749	53,958,000	5,395,800	Loan Forgiveness	4/14/2021
Barnstable	2022	CW-22-65	6953	5,540,000	550,000	Loan Forgiveness	6/2/2022
Chatham	2022	CW-22-30	7079	11,010,500	787,741	Loan Forgiveness	6/2/2022
Chatham	2022	CW-22-33	7072	2,268,000	180,284	Loan Forgiveness	6/2/2022
Falmouth	2022	CW-22-59	6986	20,000,000	1,563,261	Loan Forgiveness	6/2/2022
Orleans	2022	CW-22-28	7150	32,906,000	1,472,188	Loan Forgiveness	6/2/2022
Barnstable	2023	CW-23-53	7305	24,074,825	6,018,707	Debt Service	6/13/2023
Barnstable	2023	CW-23-54	7302	3,275,585	818,896	Debt Service	6/13/2023
Barnstable	2023	CWP-23-11	7291	1,790,143	447,536	Debt Service	6/13/2023
Bourne ¹ † (Wareham)	2023	CWP-23-56	7324	2,865,600	716,400	Debt Service	-
Chatham	2023	CW-23-42	12525	3,671,588	917,897	Debt Service	6/13/2023
Harwich	2023	CWP-23-19	10378	7,205,896	1,801,474	Debt Service	6/13/2023
Mashpee	2023	CW-23-27	7334	5,400,000	1,350,000	Debt Service	6/13/2023
Wellfleet	2023	CW-23-17	12470	6,309,000	1,577,250	Debt Service	6/13/2023
Wellfleet	2023	CW-23-16	12403	3,000,000	750,000	Debt Service	6/13/2023
Yarmouth	2023	CWP-23-03	8349	50,000,000	12,500,000	Debt Service	6/13/2023
Barnstable	2024	CW-24-64	16677	30,000,000	7,500,000	Debt Service	3/22/2024
Barnstable	2024	CW-24-46	16683	10,000,000	2,500,000	Debt Service	3/22/2024
Bourne ¹ † (Wareham)	2024	CWP-24-23	12430	3,662,595	915,649	Debt Service	6/10/2024
Dennis	2024	CWP-24-79	16676	50,000,000	12,500,000	Debt Service	3/22/2024
Harwich	2024	CW-24-76	16674	6,500,000	1,625,000	Debt Service	3/22/2024
Mashpee	2024	CW-24-78	16791	50,000,000	12,500,000	Debt Service	3/22/2024
Provincetown	2024	CW-24-81	16716	848,000	424,000	Debt Service	3/22/2024
Provincetown	2024	CW-24-80	16758	974,000	487,000	Debt Service	3/22/2024
Provincetown	2024	CW-24-41	16703	32,988,700	8,247,175	Debt Service	3/22/2024

Appendix D: Special Programs

CCIWPFS Subsidy Awards as of SFY 2026							
Borrower	IUP Year	Loan Number	SRF ID	Project Cost	Subsidy Awarded	Status	Vote Date
Wellfleet	2024	CW-24-91	16780	448,800	224,000	Debt Service	3/22/2024
Wellfleet	2024	CW-24-50	16854	6,309,000	1,577,250	Debt Service	3/22/2024
Yarmouth ¹	2024	CWP-24-67	8349	50,000,000	12,500,000	Debt Service	3/22/2024
Barnstable	2025	CW-25-77	19085	10,000,000	2,500,000	Debt Service	4/29/2025
Barnstable ¹	2025	CWP-25-83	16677	20,000,000	5,000,000	Debt Service	4/29/2025
Barnstable	2025	CWP-25-75	16683	10,000,000	2,500,000	Debt Service	4/29/2025
Barnstable	2025	CW-25-82	19003	10,000,000	2,500,000	Debt Service	4/29/2025
Chatham	2025	CW-25-65	18980	31,190,000	7,797,500	Debt Service	4/29/2025
Dennis ¹	2025	CWP-25-74	16676	50,000,000	12,500,000	Debt Service	4/29/2025
Eastham	2025	CW-25-50	18984	50,000,000	12,500,000	Debt Service	4/29/2025
Falmouth	2025	CWP-25-30	19136	50,000,000	12,500,000	Debt Service	4/29/2025
Harwich	2025	CWP-25-51	19044	31,130,000	7,782,500	Debt Service	4/29/2025
Mashpee ¹	2025	CWP-25-70	16791	32,770,000	8,192,500	Debt Service	4/29/2025
Mashpee	2025	CW-25-55	19097	17,230,000	4,307,500	Debt Service	4/29/2025
Orleans	2025	CW-25-49	19118	34,670,000	8,667,500	Debt Service	4/29/2025
Provincetown	2025	CW-25-27	19076	25,000,000	6,250,000	Debt Service	4/29/2025
Yarmouth ¹	2025	CWP-25-69	8349	50,000,000	12,500,000	Debt Service	4/29/2025
Barnstable	2026	-	19320	5,000,000	1,250,000	Debt Service	4/29/2026
Barnstable ¹	2026	-	16683	15,000,000	3,750,000	Debt Service	4/29/2026
Barnstable ¹	2026	-	19003	10,000,000	2,500,000	Debt Service	4/29/2026
Barnstable ¹	2026	-	19085	5,000,000	1,250,000	Debt Service	4/29/2026
Barnstable ¹	2026	-	16677	15,000,000	3,750,000	Debt Service	4/29/2026
Dennis	2026	-	19254	25,000,000	6,250,000	Debt Service	4/29/2026
Dennis ¹	2026	-	16676	25,000,000	6,250,000	Debt Service	4/29/2026
Eastham ¹	2026	-	18984	50,000,000	12,500,000	Debt Service	4/29/2026
Mashpee ¹	2026	-	16791	12,430,000	3,107,500	Debt Service	4/29/2026
Yarmouth	2026	-	8349	50,000,000	12,500,000	Debt Service	4/29/2026
Total				\$1,260,875,671	\$290,074,932		

¹ This was a final disbursement to Medway for Septic Systems replaced in SFY 2025.

[†] Bourne awards reflect the town's portion for improvements to the Wareham Treatment Facility.

SWIG Awards in SFY 2026					
Organization	Grant Number	Students	Fixtures	Grant Amount	Vote Date
St. John the Evangelist	SWIG-25-12	208	2	\$6,000	10/1/2025
Community Action Inc.	SWIG-25-13	108	2	6,000	7/9/2025
Cadence Academy Preschool	SWIG-25-15	126	2	6,000	7/9/2025
Immaculate Conception School	SWIG-25-16	362	4	12,000	7/9/2025
The Saints Academy	SWIG-25-17	203	1	3,000	8/6/2025
St. Michael School	SWIG-25-18	173	2	6,000	9/10/2025
St. Brendan Elementary	SWIG-25-19	200	2	6,000	9/10/2025
The Red House Academy	SWIG-25-20	50	1	3,000	11/5/2025
Miss Jo-Anne's Bright Beginnings Inc.	SWIG-25-21	34	1	3,000	11/5/2025
Amherst Regional Public Schools	SWIG-26-01	1590	8	24,000	1/16/2026
Saint Joseph School	SWIG-26-02	426	5	15,000	3/4/2026
Second Home Child Care	SWIG-26-03	55	1	3,000	6/3/2026
Total		3,535	31	\$93,000	

Appendix E: Compliance Data

CWSRF Green Project Reserve by IUP

2024 IUP Green Project Reserve Projects						
Grant ID	Borrower	Loan Number	Project Name	Current Agreement Amount	Total Current Green Project Reserve Amount	% Green Funding
CS25000124	Brockton	CWP-24-60	Sewer System Rehabilitation Phase 4	\$2,241,014	\$2,115,900	94%
CS25000124	Haverhill	CWP-24-51	Haverhill Locke Street Phase 1	8,377,000	655,800	8%
4C25000224	Haverhill	CWP-24-51	Haverhill Locke Street Phase 1	8,377,000	7,721,200	92%
Total					\$10,492,900	

2025 IUP Green Project Reserve Projects						
Grant ID	Borrower	Loan Number	Project Name	Current Agreement Amount	Total Current Green Project Reserve Amount	% Green Funding
CS25000125	New Bedford	CWP-25-68	Wastewater Collection System Improvements	\$27,056,881	\$5,386,600	20%
4C25000225	New Bedford	CWP-25-68	Wastewater Collection System Improvements	27,056,881	8,363,900	31%
Total					\$13,750,500	

DWSRF Small System Commitments for SFY 2026

DWSRF Small Systems Binding Commitments for SFY 2026					
Borrower	Loan Number	Agreement Date	Project Name	Commitment Amount	
Pine Valley Plantation Cooperative Corporation	DWP-24-59	12/1/2025	Pine Valley Plantation Water System Replacement	\$4,829,470	
Plainville	DWEC-25-32	1/1/2026	Turnpike Lake PFAS Water Treatment Plant	10,600,000	
Plainville	DWEC-24-64	10/1/2025	Turnpike Lake PFAS Water Treatment Plant	15,000,000	
South Grafton Water District	DWEC-24-88	7/1/2025	PFAS Treatment Plant for Wells #2 and #3	4,200,000	
West Bridgewater	DWP-24-95	10/1/2025	Cyr Street and Norman Avenue Iron and Manganese Treatment	10,760,000	
West Brookfield	DWP-25-15	5/1/2026	Leland Road Pump Station Upgrade	6,240,000	
Total				\$51,629,470	

FFATA Projects

2024 CWSRF Base		
Borrower	Loan Number	FFATA Amount
Boston Water and Sewer Commission	CW-24-39	\$15,455,714
Swansea	CWP-24-83	12,261,286
Total		\$27,717,000

2024 CWSRF Supplemental		
Borrower	Loan Number	FFATA Amount
Barnstable	CWP-24-46	\$5,850,000
Lowell	CWP-24-42	13,625,170
Mashpee	CWP-24-78	42,512,500
New Bedford	CWP-24-74	9,779,280
Yarmouth	CWP-24-67	5,445,050
Total		\$77,212,000

2024 DWSRF Base		
Borrower	Loan Number	FFATA Amount
Amherst	DWP-24-67	\$3,697,500
Barnstable	DWPEC-24-61	4,207,240
Total		\$7,904,740

2024 DWSRF Supplemental		
Borrower	Loan Number	FFATA Amount
Springfield Water and Sewer Commission	DWP-24-68	\$41,389,000
Total		\$41,389,000

Appendix E: Compliance Data

2024 DWSRF Emerging Contaminants		
Borrower	Loan Number	FFATA Amount
Attleboro	DWPEC-24-58	\$2,400,000
Auburn Water District	DWPEC-24-63	1,876,800
Bellingham	DWPEC-24-89	2,400,000
Braintree	DWPEC-24-75	478,607
Chelmsford Water District	DWEC-24-92	750,000
Dedham-Westwood Water District	DWEC-24-53	777,500
Easton	DWEC-24-47	174,392
Franklin	DWEC-24-96	750,000
Grafton Water District	DWEC-24-90	750,000
Groton	DWEC-24-80	609,796
Holbrook	DWPEC-24-77	512,000
Lynnfield Center Water District	DWEC-24-82	191,593
Mansfield	DWEC-24-35	454,022
Middleborough	DWPEC-24-51	2,400,000
Millis	DWPEC-24-42	296,567
Plainville	DWEC-24-64	750,000
Randolph	DWPEC-24-76	1,088,000
Shrewsbury	DWEC-24-72	750,000
South Grafton Water District	DWEC-24-88	210,000
Stoughton	DWPEC-24-91	710,400
Townsend	DWPEC-24-24	337,643
Webster	DWPEC-24-81	2,400,000
Westford	DWEC-24-60	750,000
Total		\$21,817,320

2024 DWSRF LSL Planning Projects		
Borrower	Loan Number	FFATA Amount
Andover	DWL-24-31	\$444,579
Aquarion Water Company - Dover	DWL-23-95	126,990
Aquarion Water Company - Millbury	DWL-23-99	167,862
Aquarion Water Company - Oxford	DWL-23-111	166,877
Aquarion Water Company - Plymouth	DWL-23-100	109,689
Aquarion Water Company - Sheffield	DWL-23-98	130,395
Aquarion Water Company - Springdale Farms	DWL-23-113	77,216
Ayer	DWL-22-24	130,000
Bedford	DWL-24-02	318,000
Bellingham	DWL-23-104	131,000
Belmont	DWL-23-102	96,400
Boylston Water District	DWL-24-16	75,000
Braintree	DWL-24-41	241,024
Bridgewater	DWL-24-12	360,422
Canton	DWL-24-19	385,080
Chatham	DWL-24-15	157,747
Chelsea	DWL-23-146	674,450
Cherry Valley and Rochdale Water District	DWL-23-53	8,175
Concord	DWL-23-76	106,635
Easthampton	DWL-23-61	17,304
Falmouth	DWL-23-47	4,567

Appendix E: Compliance Data

2024 DWSRF LSL Planning Projects		
Borrower	Loan Number	FFATA Amount
Gardner	DWL-23-72	17,645
Hingham	DWL-24-18	475,002
Holyoke Water Works	DWL-23-90	4,753
Hudson	DWL-22-66	300,000
Huntington	DWL-23-80	132,000
Lancaster	DWL-23-156	97,530
Lawrence	DWL-24-30	664,000
Leicester Water Supply District	DWL-23-85	3,256
Leominster	DWL-24-20	252,982
Littleton	DWL-23-39	174,000
Lowell	DWL-24-06	123,267
Manchester-by-the-Sea	DWL-24-14	146,000
Malden	DWL-23-65	32,192
Mansfield	DWL-24-28	640,000
Marshfield	DWL-24-27	382,417
Medway	DWL-22-64	33,682
Melrose	DWL-22-59	1,001
New Bedford	DWL-23-62	227,400
North Attleborough	DWL-24-17	531,000
North Dighton Fire District	DWL-24-33	64,000
Northborough	DWL-23-89	72,300
Peabody	DWL-24-04	125,000
Pittsfield	DWL-24-34	445,050
Plainville	DWL-24-21	350,925
Plymouth	DWL-24-40	42,000
Randolph	DWL-24-22	286,554
Raynham Center Water District	DWL-23-33	137,500
Rockport	DWL-24-09	190,000
Sharon	DWL-24-11	286,450
Shirley Water District	DWL-23-32	34,898
Spencer	DWL-24-29	95,000
Swampscott	DWL-23-05	163,700
Tyngsborough Water District	DWL-23-38	65,602
Wakefield	DWL-23-106	196,180
Walpole	DWL-24-32	139,726
Waltham	DWL-24-10	273,500
Wayland	DWL-22-65	77,730
Wellesley	DWL-24-13	108,917
Wellesley College	DWL-24-07	8,712
Westfield	DWL-23-12	307,500
Wilkinsonville Water District	DWL-24-26	16,729
Winchester	DWL-23-19	20,300
Winthrop	DWL-24-25	475,000
Woburn	DWL-24-49	138,300
Worcester	DWL-24-05	350,000
Total		\$12,639,112

¹ This was a final disbursement to Medway for Septic Systems replaced in SFY 2025.

[†] Bourne awards reflect the town's portion for improvements to the Wareham Treatment Facility.

Appendix E: Compliance Data

IJA LSL Outreach Contact List by Tier							
Community	Tier	GRR	LSL	Unknown	Known SL Need	Need Score	Need Type
City of New Bedford ¹	1	0	5676	14	5676	5677	LSL
Medford Water Department (MWRA)	1	2	5128	4657	5130	5596	LSL
Braintree Water and Sewer Department	1	40	3448	2814	3488	3769	LSL
Boston Water and Sewer Commission (MWRA) ¹	1	265	2184	4180	2449	2867	LSL
Malden Water Division (MWRA)	1	10	2460	689	2470	2539	LSL
Somerset Water Department	1	2171	0	3096	2171	2481	GRR
Cambridge Water Department	1	137	2058	104	2195	2205	LSL
Beverly Water Department	1	1679	3	6	1682	1683	GRR
Fall River Water Department	1	14	1012	5608	1026	1587	LSL
Falmouth Water Department	1	13	5	14298	18	1448	Unknown
Brockton Water Department	1	650	0	7971	650	1447	GRR/Unknown
Everett Water Department (MWRA)	1	2	1071	1428	1073	1216	LSL/Unknown
Chicopee Water Department (MWRA)	1	6	48	11134	54	1167	Unknown
Gloucester Public Utility Division	1	636	12	4639	648	1112	GRR/Unknown
Lynn Water and Sewer Commission	1	59	224	7765	283	1060	LSL/Unknown
Wellesley Water Division	1	481	0	5759	481	1057	GRR/Unknown
Haverhill Water Department	1	1	327	7277	328	1056	LSL/Unknown
Attleboro Water Department	1	844	0	1402	844	984	GRR/Unknown
Dedham Westwood Water District	1	644	13	2753	657	932	GRR/Unknown
Randolph Water Department	1	7	1	9090	8	917	Unknown
Tewksbury Water Department	1	9	0	8244	9	833	Unknown
Wannacomet Water Company	1	0	168	6019	168	770	LSL/Unknown
Norwood Water Department (MWRA)	1	0	233	5116	233	745	LSL/Unknown
North Attleboro Water Department	1	0	148	5691	148	717	LSL/Unknown
Agawam Water Department	1	5	0	6745	5	680	Unknown
Marshfield Water Department	1	27	0	6005	27	628	Unknown
Methuen Water Department	1	563	0	372	563	600	GRR/Unknown
Swampscott Water Department (MWRA)	2	2	0	5605	2	563	Unknown
Winthrop Water Division (MWRA)	2	0	539	0	539	539	LSL
Walpole Water Department	2	26	15	4884	41	529	Unknown
Chelsea Water Department (MWRA)	2	1	87	4403	88	528	Unknown
Revere Water Division (MWRA)	2	24	443	571	467	524	LSL
Newburyport Water Department	2	14	2	5052	16	521	Unknown
Dracut Water Supply District	2	0	0	4963	0	496	Unknown
Quincy Water Department (MWRA)	2	0	483	48	483	488	LSL
Saugus Water Department (MWRA)	2	68	136	2730	204	477	LSL/Unknown
Burlington Water Department	2	2	0	4717	2	474	Unknown
Plymouth Water Department	2	3	228	2391	231	470	LSL/Unknown
Marlborough Department of Public Works Water Division (MWRA)	2	45	268	1503	313	463	LSL/Unknown
Weir River Water System	2	51	7	3975	58	456	Unknown
Milton Water Department (MWRA)	2	161	39	2529	200	453	GRR/Unknown
Amesbury Department of Public Works Water Division	2	10	0	4421	10	452	Unknown
Melrose Water Division (MWRA)	2	23	400	263	423	449	LSL/Unknown
Scituate Water Division	2	2	0	4463	2	448	Unknown

¹ Excluded from outreach due to already being an active program participant.

Appendix E: Compliance Data

IIJA LSL Outreach Contact List by Tier							
Community	Tier	GRR	LSL	Unknown	Known SL Need	Need Score	Need Type
Bellingham Department of Public Works Water Sewer Division	2	70	35	3387	105	444	Unknown
Lowell Regional Water Utility	2	13	274	1558	287	443	LSL/Unknown
Salem Water Department	2	16	61	3386	77	416	Unknown
Franklin Water Department	2	357	0	551	357	412	GRR/Unknown
Norton Water Department	2	0	0	3936	0	394	Unknown
Arlington Water Department (MWRA)	2	2	30	3586	32	391	Unknown
Westfield Department of Public Works Water Division	2	14	1	3722	15	387	Unknown
Holliston Water Department	2	1	0	3821	1	383	Unknown
Maynard Department of Public Works Water Division	2	77	0	2979	77	375	Unknown
Canton Water Department	2	33	1	3386	34	373	Unknown
North Adams Water Department	2	72	2	2976	74	372	Unknown
Ipswich Department of Public Utilities Water Department	2	22	328	215	350	372	LSL/Unknown
Pittsfield Department of Public Utilities Water Department	2	33	3	3300	36	366	Unknown
East Longmeadow Department of Public Works Water Department	2	0	0	3600	0	360	Unknown
Holbrook Public Works Department	2	30	0	3296	30	360	Unknown
Clinton Water Department	2	30	0	3205	30	351	Unknown
Acton Water Supply District	2	63	0	2855	63	349	Unknown
Lexington Water Department (MWRA)	2	321	12	78	333	341	GRR
Peabody Water Department	2	0	53	2868	53	340	Unknown
Hanson Water Department	2	18	0	3162	18	334	Unknown
Hyannis Water System, Town Of Barnstable	2	87	0	2414	87	328	Unknown
West Springfield Department of Public Works Water Division	2	217	0	1051	217	322	GRR/Unknown
Rockport Water Department	2	156	1	1566	157	314	GRR/Unknown
Mansfield Water Division	2	0	0	3046	0	305	Unknown
Newton Water Department (MWRA)	2	284	3	77	287	295	GRR
Adams Fire District	2	291	0	0	291	291	GRR
Northampton Water Division	2	56	26	1995	82	282	Unknown
Reading Water Department (MWRA)	2	105	154	216	259	281	All
Aquarion Water Company - Millbury	2	6	0	2710	6	277	Unknown
Holden Water Division, Department of Public Works	2	0	0	2748	0	275	Unknown
Whitman Water System	2	6	0	2676	6	274	Unknown
Sharon Water Department	2	74	139	583	213	271	LSL/Unknown
Fairhaven Water Department	2	78	13	1775	91	269	Unknown

¹ Excluded from outreach due to already being an active program participant.

Appendix F: Set-Aside Work Plan Narrative Reports

Use Category	Grant	4% Admin	2% Small System	10% State Program	15% Local Assistance
Salary	Base	\$954,127	\$478,563	-	\$3,589,776
	Supplemental	\$1,789,297	\$525,343	\$1,358,089	\$6,287,762
Travel	Base	\$4,000	\$500	-	\$2,500
	Supplemental	\$2,166	-	\$7,500	\$17,166
Supplies	Base	-	-	-	\$700
	Supplemental	\$185	\$19	-	\$4,083
Equipment	Base	-	-	\$1,411	-
	Supplemental	-	-	-	-
Contracts	Supplemental	\$346,631	\$543,777	\$1,633,000	\$2,898,408
Total		\$3,096,406	\$1,548,202	\$3,000,000	\$12,800,395

MassDEP continues to use set-aside funds as outlined in the annual IUP. The following sections describe the programs and accomplishments in SFY 2025. Additional information about MassDEP's Drinking Water Program activities can be found in these reports:

- Drinking Water Program's Safe Drinking Water Act Annual Compliance Report
- Drinking Water Program's Safe Drinking Water Act Assessment Advisory Committee's Annual Report to the Legislature

4% Administration

Base and Supplemental Grant Activities

MassDEP employs staff members to help administer the DWSRF Program using the 4% set-aside funding. Full-time employees assist with developing program selection criteria, application ranking and rating, project development, construction inspections, invoice payments, data management, and administrative support functions.

2% Small System Technical Assistance

Base and Supplemental Grant Activities

MassDEP uses staff members for municipal services support. These full-time employees provide training and technical assistance on compliance and operational issues to small systems throughout the Commonwealth, including cybersecurity projects. MassDEP partners with outside training and technical assistance providers, such as the Massachusetts Rural Water Association, New England Water Works Association, and EPA's Environmental Finance Center, to aid small water systems. The DWSRF program uses significant outreach efforts for small system projects throughout the Commonwealth. The 2% Small Systems Technical Assistance set-aside is used to emphasize the SRF as a low-cost source of financing.

10% State Program Management

Base and Supplemental Grant Activities

MassDEP and the Trust utilized the 10% set-aside to fund project loans. Furthermore, MassDEP reserves the authority to bank the balance of funds for future use. MassDEP uses staff members to administer DWSRF program activities. Full-time staff are involved in the following programs: sanitary survey, source and wellhead protection, emergency response, capacity development, operator certification, consumer confidence report assistance, adoption and implementation of new regulations, evaluation and maintenance of existing federal rules, planning, outreach, data management, engineering and construction supervision, compliance supervision, and other DWSRF program activities. Technical assistance was prioritized for small and Disadvantaged Communities. Highlights of the programs in SFY 2026 include the initiatives below.

Sanitary Survey Program

The MassDEP Drinking Water Program is responsible for evaluating the technical, financial, and managerial capability of community; non-transient, non-community; and transient, non-community public water suppliers. Last year, the Drinking Water Program completed 269 evaluations on existing systems.

Types of Public Water Systems Surveys	Surveys
Community Systems	140
Non-Transient Non-Community System	26
Transient Non-Community Systems	103
Total	269

Appendix F: Set-Aside Work Plan Narrative Reports

Operator Certification

MassDEP's Drinking Water Program has an active operator certification program. The program activities have been integrated into daily staff activities. Program activities range from chairing the Board of Certification of Operators of Drinking Water Supply Facilities to providing general and specialized assistance for drinking water operators at all levels. There are over 3,000 licensed operators in Massachusetts holding over 5,000 licenses. All operators will be required to renew their licenses by December 31, 2025. During renewal years (i.e. odd number years), MassDEP's Drinking Water Program takes special care to host, or enter into contracts with partner organizations to host, trainings approved for Training Contact Hour credit for operators to use towards their license renewal requirements.

MassDEP's Drinking Water Program participates in the New England Water Works Association Operator Certification Committee and the annual Water Professionals International meeting. The Program also collaborates with EPA Region 1 in the Capacity Development and Operator Certification group.

MassDEP's Drinking Water Program also assists the Board of Certification of Operators of Drinking Water Supply Facilities in drafting new policies related to operator licensing. In July 2024, this included assistance with approving a contract operator licensing policy that provides guidance for contract operators applying for licenses and standardizes the process for these license applications. The Drinking Water Program is also assisting with updating existing policies and creating new policies and guidance related to reciprocity, temporary emergency certifications, and license renewal guidance.

Capacity Development

While conducting sanitary surveys on public water systems, MassDEP staff identified about 1,200 technical, financial, or managerial deficiencies and provided corrective action assistance to ensure compliance. MassDEP continues to conduct training and programs to assist with the technical, financial, and managerial abilities of public water systems.

MassDEP used set-asides for contract services to support the Drinking Water Program and administer certain DWSRF program activities. These contract services helped with:

- **Public Water Supplier Support:** Fiscal management, grant support, implementation support for new regulations, data management, and other Drinking Water Program activities.
- **Public Water Supplier Small-System Compliance Support:** Safe Drinking Water Act requirements and Massachusetts drinking water regulations and support for small and Disadvantaged Communities, LSL replacement inventory, unregulated contaminants, and the SRF process.
- **Public Water Supplier Information Management:** Reporting and database maintenance and improvement.
- **Public Water Supplier Data Support Technical Assistance:** Safe Drinking Water Act requirements and Massachusetts drinking water regulations support the electronic submission of data to the DWP, including supporting public water suppliers and MassDEP in the submittal of Annual Statistical Report, Water Quality Monitoring Reports and the development of training programs to support Drinking Water Program staff and public water suppliers in the proper submission of electronic data.

Workforce Recruitment

MassDEP's Drinking Water Program participates in state- and region-wide efforts to increase recruitment into the drinking water industry, particularly into the operations field. The Drinking Water Program also collaborates with high schools, community colleges, and career programs to inform individuals about careers in the drinking water industry.

15% Source Water Protection and Capacity Development Base and Supplemental Grant Activities

MassDEP applied the full 15% on the 2025 IUP, including **\$12.8 million** from the Base Supplemental Grants, to Source Water Protection and Capacity Development. The authorized activities under this set-aside include land acquisition and conservation easement programs, source water protection, wellhead protection, and technical and financial capacity implementation.

MassDEP reserves the authority to bank the balance of funds for future use. MassDEP staff members and contract services funded by the 15% Source Water Protection and Capacity Development set-aside administer DWSRF program activities. These activities included:

- Wellhead Protection Program
- Source Protection Support
- Contract services including Statewide Well Location Parcel Matching and Hydrogeological Services

Wellhead Protection and Capacity Implementation

- Assist with source protection program activities related to groundwater sources, as well as operation of the Underground Injection Control Program, also known as the Underground Source Water Protection Program. Ensure consistency of this work among regions; coordinate with Geographic Information System (GIS) and Internet programs; coordinate with other MassDEP programs; investigate available data for usefulness to groundwater protection; and develop relevant policies and procedures.

Appendix F: Set-Aside Work Plan Narrative Reports

- Develop and maintain spatial data related to public water sources and potential contamination threats. Work with regional staff and resources to locate regulated facilities including locating information in files and making site visits to collect location information. Assist with GIS management.
- Assist in Zone II delineation (and re-delineation as needed) and other wellhead protection-related work.
- Provide technical assistance on source protection to public water suppliers and local officials and assist with the source water assessment program and with protection of groundwater sources from contamination by septic systems. This includes providing system-specific protection recommendations.
- In accordance with the Capacity Strategy, provide technical assistance in implementing capacity development, including the ability to provide adequate quantities of source water. Provide Capacity Outreach.
- Help primarily with protection of groundwater sources.

Statewide Well Location Parcel Matching

MassDEP funded one or more contractors to conclude work associated with well completion report parcel matching and spatial data improvements to well locations in Massachusetts. Activities focused on the Safe Drinking Water Act requirements and Massachusetts Drinking Water Regulations in protecting the groundwater quality in the Commonwealth by acquiring as many accurate locations as possible for the remaining 30,000+ wells currently housed in the Well Driller database.

Hydrogeological Services

MassDEP will fund a contractor(s) to continue work associated with assisting the Drinking Water Program with the Safe Drinking Water Act source approval and hydrogeologic reviews. Activities will focus on the Safe Drinking Water Act requirements and Massachusetts Drinking Water Regulations in protecting the groundwater quality and quantity in the Commonwealth by reviewing the hydrogeologic components of New Source Approvals, Zone II delineations, Groundwater Discharge Permits near Public Water Supplies, and potential contamination threats to Public Water Supplies. These services will supplement the increasing workload of the MassDEP regional offices by offering additional hydrogeologic expertise.



Appendix G: IUP Goal Tracking

State recipients of Federal SRF Capitalization Grants must develop short- and long-term goals in their Annual IUPs. Further, states are required to report on these goals in their SRF Annual or Biennials Reports. The Trust, as noted in Section 1, Parts 1 and 2, has mapped the specific goals from the 2025 IUPs to broader concepts for ease of reporting. The following sections show the goals from the IUPs and how they are mapped to the broader concepts detailed throughout the report.

2025 CWSRF IUP

2025 Final Clean Water IUP (PDF)

CWSRF Short-Term Goals

1. Solicit projects and prioritize projects that assist the Commonwealth in maximizing the utilization of the IIJA grant funds.
2. Increase flexibility for proactive planning with a rolling application process for planning projects.
3. Prioritize projects that promote nutrient removal in Nitrogen Sensitive Areas.
4. Prioritize projects that eliminate or abate CSO discharges.
5. Allocate at least 10% of the annual Base and Supplemental CWSRF annual federal grants to Green Infrastructure projects, or components.
6. Ensure that wastewater treatment projects financed through the SRF fully consider cost-effective energy efficiency measures and/or renewable energy strategies.
7. Finance eligible projects addressing unanticipated problems of acute public health concern that arise during the year and constitute an imminent public health threat.
8. Utilize CWSRF set-aside grant funds to ensure that small and rural communities can participate in the SRF program by providing additional assistance.
9. Assist small or Disadvantaged Communities to manage wastewater or stormwater by making planning/design Sewer Overflow and Stormwater Reuse Municipal Grants available on a rolling application basis.
10. Provide targeted outreach and engage with communities across the Commonwealth about SRF program benefits, priorities, and opportunities to improve water quality, reduce project costs, and enhance resiliency and cybersecurity.

CWSRF Long-Term Goals

1. Efficiently allocate and distribute the IIJA funds.
2. Identify and prioritize additional subsidy for projects in the IUP that serve Disadvantaged Communities.
3. Assist stormwater and wastewater treatment plant operators to finance projects to address the impact of climate change and resiliency as indicated in the Commonwealth's Hazard Mitigation and Climate Adaptation Plan, by encouraging resiliency and climate adaptation in the design and construction of water infrastructure.
4. Promote systematic asset management planning for water, wastewater, and stormwater utilities to achieve long-term sustainability, implementable climate change mitigation and resiliency measures, and deliver consistent service in a cost-efficient manner by awarding additional points in the ranking system.
5. Promote public engagement and program transparency by publishing informative and readily accessible program materials and reports.
6. Encourage regionalization and partnerships by awarding additional points in the ranking system for multi-community or regional approach to addressing environmental or public health problem.

Theme	Description	Short-Term Goal	Long-Term Goal
Good Program Governance	Operate an efficient and dynamic program that is staffed and responsive to state needs	1, 2, 7, 9, 10	1, 2, 5
Nutrient Enrichment	Fund projects and activities that mitigate harms to the environment and people	2, 3, 4,	4
Green Investment	Fund projects and activities that reduce energy use and mitigate pollution of natural resources.	5, 6	3
Utility Sustainability	Fund projects and activities that assist systems with planning and sustainable practices.	2, 5, 6	3, 4, 6
Community Support	Prioritizes proactive community education, targeted outreach, and open public reporting	2, 7, 8, 10	1, 2, 4, 6

Appendix G: IUP Goal Tracking

2025 DWSRF IUP

2025 Final Drinking Water IUP

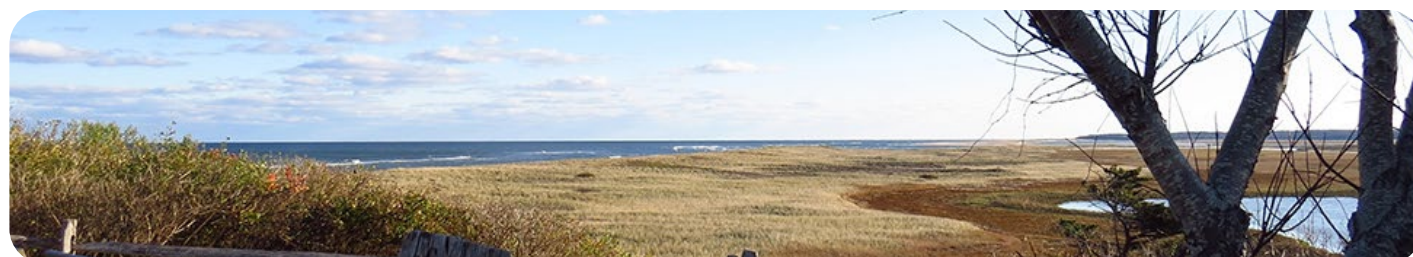
DWSRF Short-Term Goals

1. Solicit projects and prioritize projects that assist the Commonwealth in maximizing the utilization of IIJA grant funds.
2. Increase flexibility for proactive planning with a rolling application process for planning projects.
3. Assist public water suppliers with complying with the Lead and Copper Rule Revisions.
4. Safeguard public health by prioritizing and incentivizing projects that remediate PFAS or lead in drinking water.
5. Finance eligible projects addressing unanticipated problems of acute public health concern that arise during the year and constitute an imminent public health threat.
6. Implement assistance programs for small and very small private public water suppliers that may need additional assistance with complying with the requirements of the Safe Drinking Water Act.
7. Provide targeted outreach and engage with communities across the Commonwealth about SRF program benefits, priorities, and opportunities to improve water quality, reduce project costs, and enhance resiliency.

DWSRF Long-Term Goals

1. Efficiently allocate and distribute IIJA funds.
2. Identify and prioritize additional subsidy for projects in the IUP that serve Disadvantaged Communities.
3. Provide and promote assistance to public water suppliers with complying with Lead and Copper Rule Revisions.
4. Ensure that water treatment projects financed through the SRF fully consider cost-effective energy efficiency measures and/or renewable energy strategies.
5. Assist public water suppliers to finance projects to address the impact of climate change and resiliency concerns on the safe and continuous operation of the utility. Through its Hazard Mitigation and Climate Adaptation Plan, the Commonwealth is encouraging resiliency and climate adaptation in the design and construction of water infrastructure.
6. Promote systematic asset management planning for drinking water utilities to achieve long-term sustainability, implementable climate change mitigation and resiliency measures, including cybersecurity, and deliver consistent service in a cost-efficient manner.
7. Ensure that small public water suppliers can participate in the SRF program by providing additional assistance.
8. Promote public engagement and program transparency by publishing informative and readily accessible program materials and reports.
9. Encourage regionalization and partnerships by awarding additional points in the ranking system for multi-community or regional approach to addressing environmental or public health problem.

Theme	Description	Short-Term Goal	Long-Term Goal
Good Program Governance	Operate an efficient and dynamic program that is staffed and responsive to state needs.	1, 2, 6, 7	1, 2, 7, 8, 9
LSLs	Prioritize funds for projects or activities that assist communities with eliminating LSLs and complying with updated Lead and Copper Rule Revisions.	1, 2, 3, 7	3
PFAS	Prioritize funds for projects or activities that assist communities with eliminating or mitigating PFAS from drinking water sources.	1, 2, 4,	1, 2
Utility Sustainability	Fund projects and activities that assist systems with planning and sustainable practices.	2, 7	4, 5, 6, 7, 10
Community Support	Prioritize funding, loan relief and technical assistance to communities defined as disadvantaged or identified as small.	2, 5, 6, 7	4,6, 7, 8



Appendix H: OSG Program Report

The America's Water Infrastructure Act of 2018 and IIJA amended section 221 of the Clean Water Act to reauthorize the OSG Program. The OSG Program is intended to address local governments' infrastructure needs for CSOs, Sanitary Sewer Overflows, and stormwater management.

The Commonwealth intends to utilize the **\$6.5 million** in OSG funds received through SFY 2026 to award grants up to **\$250,000** to projects serving Disadvantaged Communities and small, rural communities with intent to implement long-term control plans for CSOs, Sanitary Sewer Overflows, or stormwater. In SFY 2026, the Trust committed to 5 grants, totaling **\$0.9 million** for planning and design projects. Additional outreach will be completed and the program will accept applications on a rolling basis until the grant funds are fully awarded.

OSG Grants for SFY 2026			
Community	Grant Number	Agreement Date	Grant Amount
Chicopee	CWO-25-54	12/01/2025	\$250,000
Dudley	CWO-25-66	01/01/2026	250,000
Holyoke	CWO-25-15	11/01/2025	250,000
Marion	CWO-25-11	08/01/2025	61,000
Marion	CWO-25-39	12/01/2025	88,000
Total			\$899,000



Appendix I: 2026 Annual Green Bonds Report

Office of the State Treasurer & Receiver General
Massachusetts Clean Water Trust
1 Center Plaza, Suite 430 | Boston, MA 02108
(617) 367-9333

2026 Annual Green Bonds Report



Introduction to the Trust

The Massachusetts Clean Water Trust (the Trust), in collaboration with the Massachusetts Department of Environmental Protection (MassDEP), helps communities build or replace water infrastructure that enhances ground and surface water resources, ensures the safety of drinking water, protects public health, and develops resilient communities. It accomplishes these objectives by providing low-interest loans and grants to cities, towns, and water utilities through the Massachusetts State Revolving Funds (SRFs).

The Trust and MassDEP administer two programs, the Clean Water (CWSRF) and Drinking Water (DWSRF) SRFs. The CWSRF was established in 1987 under the Clean Water Act and the DWSRF was established in 1996 under the Safe Drinking Water Act. The Trust manages the flow of funds to borrowers, while MassDEP manages project development and oversight.

The SRFs receive funding from the United States Environmental Protection Agency (EPA) in the form of annual capitalization grants, and function as an infrastructure bank, making loans to local governments. Once those loans are paid back, the funds are then loaned out again, which is how the fund “revolves.”

The Trust uses a leveraged financing model to provide financing to projects in excess of the amounts of federal and state grants. Bonds are issued in the capital markets and are secured by borrower repayments and reserve funds. The proceeds from bonds are used to provide capital for new, below-market rate loans to borrowers for water infrastructure projects. This model has allowed the Trust to finance approximately **\$10.4 billion** in projects from nearly **\$3.8 billion** in federal grants and state matching funds.

The Trust is administered by a three-member Board of Trustees that is chaired by the Treasurer of the Commonwealth. The Secretary of the Executive Office for Administration and Finance and the Commissioner of MassDEP serve as Trustees. During monthly meetings, the Board of Trustees approves all financial commitments, agreements, and program decisions. All Board of Trustees materials can be found on the Trust’s website along with all pertinent investor information, including this report.

About this Report

This report covers the Trust’s activity during State Fiscal Year (SFY) 2026 and is separated into two sections. The first, “The Trust’s Bonds,” details the Trust’s process for issuing Green Bonds and Sustainability Bonds. It covers program-specific project categories, project selection, and an overview of the Trust’s operations. The second section of this report lists all loans by Green Bonds and Sustainability Bonds series that are still being funded. Additional details, such as the percentage of project funding drawn and loan numbers, are included.

For project descriptions for each bond series, please see previous editions of the Green Bond Report, the Trust’s Annual Reports, or the specific bond series’ Official Statements. All reports and documents may be found on the Trust’s website under “[Reports and Investor Resources](#).”



Section I: The Trust's Bonds

In SFY 2026, the Trust successfully issued Series 27 Green Bonds. This was the Trust's tenth issuance of new money Green Bonds. This section will describe the Trust's approach to issuing Green Bonds and how the Trust has adopted the International Capital Market Association (ICMA) Green Bond Principles (June 2025) framework for project selection. Further, for historical purposes, this section details how Sustainability Bonds are designated and their distinction from Green Bonds. Finally, the section will describe how the Trust maps projects to United Nations Sustainable Development Goals (UN SDGs).

Since Series 23, the Trust has departed from the way it traditionally issued Green Bonds. The Trust made the decision to include all projects associated with the issuances. Previous practice limited project disclosure to those directly funded through bond proceeds and did not include projects that were financed with the Trust's program funds, pledged to secure the Trust's bonds. Series 23 through 27 included all projects, whether they were bond-funded or funded by Trust program funds. Tables found in this report that detail the number of projects or loans for previous issuances reflect the policy that was in place at the time of issuance and should be considered individually.

Green Bonds

Since 2015, the Trust has issued nearly **\$2.4 billion** of its bonds as Green Bonds, financing 638 loans for water infrastructure projects through the CWSRF and DWSRF programs, in compliance with the federal Clean Water Act and the Safe Drinking Water Act. Consistent with the "Green Bond" classification, the proceeds are dedicated to projects that promote pollution prevention, sustainable water, wastewater management, energy efficiency or other environmentally sustainable purposes in alignment with ICMA's *Green Bond Principles* (June 2025).

Green Bonds Issued			
Series	Year	Issue Amount	Total Loans
Series 18	2015	\$228,155,000	81
Series 19	2016	207,805,000	66
Series 20	2017	207,350,000	51
Series 21	2018	163,460,000	38
Series 22	2019	191,610,000	44
Series 23A	2021	141,945,000	48
Series 24A	2022	137,095,000	56
Series 25A	2023	144,990,000	48
Series 26A	2025	262,370,000	69
Series 27	2026	700,685,000	137
Totals		\$2,385,465,000	638

Sustainability Bonds

The Trust issued Sustainability Bonds due to the projects' adherence to the same environmental standards of the Green Bonds and the designation of certain borrowers as Disadvantaged Communities under the Clean Water Act and the Safe Drinking Water Act. These projects represent communities that are identified as the most disadvantaged in relation to other communities in the Commonwealth.

The purpose of labeling the bonds as "Sustainability Bonds" is to allow investors to invest directly in bonds that finance projects in Disadvantaged Communities and are environmentally beneficial projects that meet ICMA's Green Bond Principles (June 2025), Social Bond Principles, Sustainability Bond Guidelines, and the UN SDGs. Projects designated as "Sustainability Bonds" are made up exclusively from Disadvantaged Community projects ranked as Tier 3, those most in need, according to the Trust's Annual Affordability Calculation as detailed below. Since 2021, Sustainability Bonds have financed 141 loans for water infrastructure projects through the CWSRF and DWSRF programs. Series 26B and Series 25B are reported in Section 2 of this document in compliance with bond issuance reporting requirements.

Sustainability Bonds Issued			
Series	Year	Issue Amount	Total Loans
Series 23B	2021	\$209,495,000	44
Series 24B	2022	143,060,000	47
Series 25B	2023	111,870,000	25
Series 26B	2025	147,645,000	25
Totals		\$612,070,000	141

Section I: The Trust's Bonds

The Trust's Disadvantaged Community Program

The Clean Water Act and the Safe Drinking Water Act define a Disadvantaged Community as a municipality most in need, as identified by a state's affordability criteria. SRFs are required to provide additional subsidies to Disadvantaged Communities, calculated as an annual percentage of the CWSRF and DWSRF capitalization grants. Massachusetts awards this subsidy in the form of loan forgiveness, reducing the principal obligation that must be repaid on eligible loans. Additionally, the Trust applies further loan forgiveness through a state matching component, surpassing the federal requirement.

The Trust uses the Affordability Calculation for an adjusted per capita income (APCI) metric as its affordability criteria. This approach identifies communities that are most in need of additional financial assistance to complete necessary infrastructure improvements. In addition to determining financial need, the metric uses publicly available, transparent sources of data. Pursuant to EPA guidance, the criteria must be based upon income, unemployment data, population trends, and other data determined relevant by the state. The Trust uses the following formula to calculate the affordability tiers.

Adjusted Per Capita Income (APCI) = Per Capita Income * Employment Rate * Population Change

PER CAPITA INCOME: As listed on the most recent data tables of the Massachusetts Department of Revenue. PCI is a widely accepted metric of the ability to afford the cost of infrastructure projects.

EMPLOYMENT RATE: The percentage of the workforce employed, as listed on the most recent calendar year data tables of the Massachusetts Department of Revenue. Higher employment rates suggest that a community has more residents able to afford the cost of infrastructure than a community with lower employment rates.

POPULATION CHANGE: The percentage of gain or loss, according to the US Census data, in a municipal population between 2010 and 2020. An increase in population suggests that the community is experiencing growth, which provides a larger rate payer base to support infrastructure costs. Loss of population suggests negative growth and leaves fewer taxpayers and rate payers to absorb the burden of the infrastructure costs.

Based on the APCI formula described above, the Trust calculates APCI for the state and its 351 individual municipalities annually. Communities that fall below the Commonwealth's APCI are assigned into the three (3) affordability tiers based on a community's APCI as a percentage of the Commonwealth's APCI. The table below shows how the tiers are broken down.

Disadvantaged Community Tier Designation	
Tier 1	APCI equal to or more than 80% of the State APCI, but less than 100% of the State APCI
Tier 2	APCI equal to or more than 60% of the State APCI, but less than 80% of the State APCI
Tier 3	APCI less than 60% of the State APCI

Project Selection

The Trust's loan process is guided by annual lists of projects it is committed to financing, called the Intended Use Plans. Projects that apply for financing are selected during the annual solicitation process, which typically opens May through July each year. MassDEP compiles two Intended Use Plans annually, one for each SRF program. Project eligibility is determined by the Clean Water Act and the Safe Drinking Water Act.

MassDEP compiles the annual Intended Use Plans using a rigorous selection process that establishes the Commonwealth's priorities for the upcoming year. MassDEP engineers review detailed project specifications and rank them using an established set of criteria that measures the severity of the problem, the sensitivity of the environmental hazard, the public health risk, and the appropriateness of the proposed solution.

For CWSRF projects, the program emphasizes watershed management priorities, stormwater management, green infrastructure and encourages communities to undertake projects with meaningful water quality and public health benefits. The DWSRF program emphasizes compliance with federal and state water requirements to protect public health while addressing the Commonwealth's drinking water needs.

Project Funding

The Trust, MassDEP, and EPA have entered into a Revolving Fund Operating Agreement for the CWSRF and DWSRF. These agreements establish rules, procedures, and activities to be followed by the EPA and the Trust in administering federal grants. To date, the Trust has been awarded approximately **\$2.2 billion** in federal grants and **\$393.4 million** in state matching funds for the CWSRF program. Approximately **\$1.1 billion** in federal grants and **\$156.6 million** in state matching funds have been awarded to the DWSRF program.

Project Categories

The SRF programs fund a wide range of projects. 11 categories of projects are eligible to receive CWSRF assistance, and six categories are eligible to receive DWSRF assistance. To streamline the content of this report, the Trust has consolidated similar and related categories, while omitting categories with no current projects. Below is an overview of the categories listed within this report.

Section I: The Trust's Bonds

Clean Water Categories

Wastewater Treatment Projects

These projects involve the maintenance, upgrade, or construction of wastewater treatment facilities. Wastewater treatment facilities receive sewage from a municipality or utility district service area then treat the water before releasing it back into the environment in accordance with National Pollutant Discharge Elimination System permits.

The Infiltration/Inflow and Sewer System Rehabilitation Projects

These projects involve removing infiltration/inflow (I/I) from a sewer system, including construction associated with rehabilitation. I/I occur when groundwater or stormwater enters a dedicated wastewater or sanitary sewer system either by direct connections or through damaged parts of sewer pipes, increasing the flow to wastewater treatment facilities and leading to back-ups or overflows of the systems. Sewer system rehabilitation and I/I correction projects are concerned with removing sources of water that are either illicitly adding to a sewer system or entering via defective pipes or utility access holes. Eliminating such occurrences and rehabilitating sewer systems reduces the occurrences of overflows, meaning less untreated wastewater is released into surface water bodies.

Combined Sewer Overflow Correction Projects

These projects involve the reduction of untreated water discharged from combined sewer systems, which are sewers that are designed to collect rainwater runoff, domestic sewage, and industrial wastewater all in the same pipe. During wet weather events, combined sewer systems can reach capacity and the excess overflows into surrounding waters, creating a combined sewer overflow (CSO). CSO correction projects work to reduce the amount of untreated water discharged from combined sewer systems. Eliminating CSOs is an EPA and Commonwealth priority because it will reduce untreated water being released into surface water bodies.

Collector and Interceptor Sewer Projects

These projects involve the physical conveyance of wastewater. Collector sewers gather wastewater from the source, while interceptor sewers convey wastewater to a treatment facility. Extending capacity in an existing sanitary sewer system can help mitigate issues in communities that have insufficient infrastructure to meet local demand. These projects are generally implemented in conjunction with other project categories such as CSO correction, which separates stormwater and wastewater collection systems to reduce untreated water being released into surface water bodies.

Non-Point Source Sanitary Landfill

These projects involve the reduction of non-point source pollution from landfills by capping, installing leachate collection systems, or repairing insufficient or damaged landfill systems. Non-point source pollution is caused by rainfall or snowmelt moving over and through the ground. As the runoff moves, it picks up and carries away natural and human-made pollutants, depositing them into ground and surface waters.

Non-Point Source Decentralized Wastewater Treatment Systems

These projects involve the rehabilitating or replacing residential onsite wastewater treatment systems or clustered systems. Failed onsite systems are a leading source of groundwater and nutrient enrichment in waterways. This category contains the projects related to the Community Septic Management Program.

Stormwater Infrastructure

These projects involve techniques for managing stormwater to prevent or reduce non-point source pollutants from entering surface waters or ground waters. This includes designing and installing stormwater management systems for conveying, collecting, storing, discharging, recharging, or treating stormwater. These systems aim to reduce the overall impact of excess water on an existing system during wet weather events.

Planning Projects

These projects involve developing plans to address water quality and related public health problems. Infrastructure management tracking, capital investment schedules, and the adoption of best management practices are also common objectives. For example, comprehensive wastewater management plans provide strategies for addressing wastewater treatment and disposal issues in a community. Integrated municipal stormwater and wastewater resource management planning assists communities with meeting requirements that arise from distinct wastewater and stormwater programs. Fiscal sustainability and asset management planning assist communities with maintaining replacement schedules and forecasting capital needs.

Drinking Water Categories

Drinking Water Treatment Projects

These projects involve the upgrade, maintenance, and construction of water treatment facilities. Treatment projects are meant to improve the overall quality of drinking water and are targeted to remove pollutants that are known to pose health risks. Treatment plant upgrades can impact the overall efficiency of a plant's energy consumption. Replacing equipment at the end of its useful life improves overall system efficiency. New pumping and filtering equipment is designed with energy efficiency in mind.

Drinking Water Transmission and Distribution Projects

These projects involve the infrastructure that brings untreated water to treatment facilities and conveys treated water for consumption. This includes everything from large transmission mains from reservoirs to the service lines that provide treated water to homes and businesses. Lines at the end of their useful life can lead to inefficiency in water transmission. Older pipes made of lead or cast iron can be severe health risks when corrosion occurs. Upgrades to pumping and booster stations make the transmission process more energy-efficient and improve the overall efficiency of the system.

Section I: The Trust's Bonds

Drinking Water Source and Storage Projects

These projects involve two distinct categories. Source water projects are related to untreated water sources, such as rehabilitating surface water in a reservoir or drilling and maintaining wells. Storage projects deal with infrastructure for maintaining and storing treated water before it is distributed into a system.

Drinking Water Planning and Design Projects

These projects involve the activities needed to plan, design, and/or study drinking water infrastructure. Such projects are essential for maintaining and improving the key infrastructure that protects public health and water quality.

UN SDGs Project Mapping

The UN SDGs are 17 goals adopted as part of the “2030 Agenda for Sustainable Development.” The goals were adopted by all United Nations member states in 2015. The UN SDGs are meant to provide a blueprint for combating poverty, spurring economic growth, and improving health and education while ensuring both climate and environmental sustainability. In reference to the 2022 ICMA's Green and Social Bonds: A High-Level Mapping to the Sustainable Development Goals, the Trust intends for the proceeds from the designated bonds to be used in a manner that is expected to be consistent with the following UN SDGs.

While the Trust intends for projects financed with Green Bonds and Sustainability Bonds to adhere to the applicable UN SDGs as detailed below, the Trust does not guarantee that such criteria will ultimately be met, either in substance or with respect to any timelines set forth in the UN SDGs.

Mapping Green Bonds

Consistent with the “Green Bond” classification, the proceeds from the Green Bonds will be dedicated to projects that promote pollution prevention, sustainable water and wastewater management, energy efficiency, or other environmentally sustainable purposes in alignment with ICMA's Green Bond Principles (June 2025).

Goal 3: Ensure healthy lives and promote well-being for all at all ages.

- 3.9 By 2030, substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination.

Goal 6: Ensure availability and sustainable management of water and sanitation for all.

- 6.1 By 2030, achieve universal and equitable access to safe and affordable drinking water for all.
- 6.3 By 2030, improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally.
- 6.4 By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity.
- 6.5 By 2030, implement integrated water resources management at all levels, including through transboundary cooperation as appropriate.
- 6.b Support and strengthen the participation of local communities in improving water and sanitation management.

Goal 12: Ensure sustainable consumption and production patterns

- 12.2 By 2030, achieve the sustainable management and efficient use of natural resources.
- 12.4 By 2020, achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimize their adverse impacts on human health and the environment.

Goal 14: Conserve and sustainably use the oceans, seas and marine resources for sustainable development.

- 14.1 By 2025, prevent and significantly reduce marine pollution of all kinds, in particular from land-based activities, including marine debris and nutrient pollution.
- 14.2 By 2020, sustainably manage and protect marine and coastal ecosystems to avoid significant adverse impacts, including by strengthening their resilience and take action for their restoration in order to achieve healthy and productive oceans.



Section I: The Trust's Bonds

Programs	Project Category	UN SDG Alignment
CWSRF Eligible Projects	Wastewater Treatment	3.9, 6.3, 6.4, 12.4
	Collector and Interceptor Sewers	3.9, 6.3, 6.4, 14.1
	CSO Correction	3.9, 6.3, 6.b, 12.2, 14.1
	Infiltration/Inflow and Sewer System Rehabilitation	3.9, 6.3, 6.b, 14.1
	Non-Point Source Sanitary Landfill	3.9, 6.3, 6.b, 12.2, 12.4, 14.1, 14.2
	Non-Point Source Decentralized Wastewater Treatment System	3.9, 6.3, 6.b, 12.2, 12.4, 14.1, 14.2
	Stormwater Infrastructure	3.9, 6.3, 6.b, 12.2, 14.1, 14.2
	Planning	3.9, 6.3, 6.4, 6.5, 6.b, 12.2, 14.1
DWSRF Eligible Projects	Drinking Water Treatment	3.9, 6.1, 6.4, 6.5, 12.4
	Drinking Water Transmission and Distribution	3.9, 6.1, 6.4, 12.2
	Drinking Water Source and Storage	3.9, 6.1, 12.2, 12.4
	Drinking Water Planning and Design	3.9, 6.1, 6.4, 6.5, 6.b, 12.2, 12.4

Mapping Sustainability Bonds

Projects financed as “Sustainability Bonds” will generally adhere to the UN SDGs as detailed in this report. In addition, the projects financed by the Series 25B and Series 26B Bonds all fall into the Tier 3 Disadvantaged Communities category as determined at the time of project approval.

Goal 9: Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation.

- 9.1 Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all.

Goal 10: Reduce inequality within and among countries.

- 10.2 By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.

Goal 11: Make cities and human settlements inclusive, safe, resilient and sustainable.

- 11.1 By 2030, ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums.
- 11.b By 2020, substantially increase the number of cities and human settlements adopting and implementing integrated policies and plans towards inclusion, resource efficiency, mitigation and adaptation to climate change, resilience to disasters, and develop and implement, in line with the Sendai Framework for Disaster Risk Reduction 2015-2030, holistic disaster risk management at all.



Section II: Bonds

The following section reports on Bonds in accordance with post-issuance reporting requirement. Full project descriptions may be found in the linked official statements at the top of each table.

Series 27 Green Bonds Projects

Official Statement

Series 27 Green Bonds Projects								
Borrower	Loan Number	Project Name	Amount	Percent Completed ¹	Program	Category	Tier	UN SDG
Abington	DWPEC-22-23	Hannigan and Myers Avenue Water Treatment Plant PFAS Upgrades	\$4,509,970	85%	DW	Drinking Water Treatment	2	3, 6, 12
Amherst	DWP-24-67	Centennial Water Treatment Plant Replacement	\$3,648,200	69%	DW	Drinking Water Treatment	3	3, 6, 12
Andover	DWLC-23-105	Lead Service Line Replacement	\$1,080,000	69%	DW	Drinking Water Transmission and Distribution	-	3, 6, 12
Barnstable	DW-20-16-A	Wells Treatment Pilot Studies and Conceptual Planning	\$32,300	100%	DW	Drinking Water Planning and Design	1	3, 6, 12
Barnstable	CWP-21-49-B	Route 28 East Sewer Expansion Project	\$909,860	0%	CW	Collector and Interceptor Sewers	1	3, 6, 14
Barnstable	CWP-22-65	Wastewater Pump Station Replacement Project	\$7,887,000	78%	CW	Infiltration/Inflow and Sewer System Rehabilitation	1	3, 6, 14
Barnstable	CWP-23-11	Sewer Extension and Vacuum Sewer Removal	\$1,695,265	76%	CW	Collector and Interceptor Sewers	1	3, 6, 14
Barnstable	CWP-23-54	2023 Wastewater Pump Station Improvements	\$3,101,978	19%	CW	Infiltration/Inflow and Sewer System Rehabilitation	1	3, 6, 14
Barnstable	CWP-23-53	Centerville Village Sewer Expansion	\$22,039,696	25%	CW	Collector and Interceptor Sewers	1	3, 6, 14
Barnstable	CWP-23-53-A	Centerville Village Sewer Expansion	\$759,162	46%	CW	Collector and Interceptor Sewers	1	3, 6, 14
Barnstable Fire District	DWP-22-41	Wells #2 and #5 Water Filtration PFAS Treatment	\$4,776,649	59%	DW	Drinking Water Treatment	1	3, 6, 12
Blandford	DWP-22-31	Water Treatment Plant Upgrade	\$721,784	74%	DW	Drinking Water Treatment	2	3, 6, 12
Boston Water and Sewer Commission	CW-22-56	South Boston Sewer Separation	\$16,916,120	100%	CW	Combined Sewer Overflow Correction	-	3, 6, 12, 14
Boston Water and Sewer Commission	CW-22-52	Sewer and Drain Model Updates and Recalibration	\$2,172,625	69%	CW	Planning	-	3, 6, 12, 14
Boston Water and Sewer Commission	DWLC-22-50	Elimination of Lead Service Lines in Boston	\$5,657,324	93%	DW	Drinking Water Transmission and Distribution	-	3, 6, 12
Braintree	DWPEC-23-151	Tri-Town Regional Water Treatment Plant	\$8,320,000	100%	DW	Drinking Water Treatment	1	3, 6, 12
Brockton	CWP-23-30	Sewer System Rehabilitation Phase 3	\$1,658,940	93%	CW	Infiltration/Inflow and Sewer System Rehabilitation	3	3, 6, 14
Chatham	CW-21-46	Queen Anne Wastewater Pumping Station Upgrade	\$1,925,365	100%	CW	Collector and Interceptor Sewers	-	3, 6, 14
Chatham	CW-22-33	Mill Pond Pumping Station Upgrade 2022	\$2,704,254	98%	CW	Infiltration/Inflow and Sewer System Rehabilitation	-	3, 6, 14
Chatham	CW-22-30	Chatham Stage Harbor (1C-5/1E-2) Sewer Extension	\$11,816,107	74%	CW	Collector and Interceptor Sewers	-	3, 6, 14
Chatham	DWEC-23-107	Training Field Road PFAS Water Treatment Plant	\$12,975,000	84%	DW	Drinking Water Treatment	-	3, 6, 12
Chatham	CW-23-42	Water Pollution Control Facility Sludge Processing Upgrades	\$3,598,156	42%	CW	Wastewater Treatment	-	3, 6, 12
Chicopee	CWP-22-39	South Fairview Sewer Separation Project Phase A	\$4,211,608	81%	CW	Infiltration/Inflow and Sewer System Rehabilitation	3	3, 6, 14
Chicopee	CWP-22-39-A	South Fairview Sewer Separation Project Phase A	\$905,692	63%	CW	Infiltration/Inflow and Sewer System Rehabilitation	3	3, 6, 14
Dennis	CWP-24-79	Phase 1 Water Resource Recovery Facility and Collection System	\$44,000,000	100%	CW	Wastewater Treatment	2	3, 6, 12
East Brookfield	DWP-23-135	West Street Water Treatment Plant Iron and Manganese Treatment	\$7,582,262	82%	DW	Drinking Water Treatment	2	3, 6, 12
Easton	CWT-24-05	Community Septic Management Program	\$500,000	100%	CW	Non-Point Source Decentralized Wastewater Treatment Systems	-	3, 6, 12, 14
Fairhaven	CWP-22-67	Wastewater Treatment Facility Upgrades Project	\$54,336,677	73%	CW	Wastewater Treatment	2	3, 6, 12
Fairhaven	CWP-22-67-A	Wastewater Treatment Facility Upgrades Project	\$4,043,323	76%	CW	Wastewater Treatment	2	3, 6, 12
Fall River	CWP-21-06-B	Wastewater Treatment Facility Improvements	\$1,500,000	30%	CW	Wastewater Treatment	3	3, 6, 12
Fall River	CW-22-68	Combined Sewer Overflow Facility Treatment Study	\$1,400,000	18%	CW	Planning	3	3, 6, 12, 14
Fall River	DWA-22-22	Water System Geodatabase and Mapping	\$55,000	100%	DW	Drinking Water Planning and Design	3	3, 6, 12

Section II: Bonds

Series 27 Green Bonds Projects								
Borrower	Loan Number	Project Name	Amount	Percent Completed ¹	Program	Category	Tier	UN SDG
Falmouth	CWP-22-59	Wastewater Treatment Facility Teaticket/Acapesket Sewer Area Nitrogen Removal Improvements	\$19,300,840	81%	CW	Wastewater Treatment	1	3, 6, 12
Falmouth	CWP-22-59-A	Wastewater Treatment Facility Teaticket/Acapesket Sewer Area Nitrogen Removal Improvements	\$3,116,321	68%	CW	Wastewater Treatment	1	3, 6, 12
Fitchburg	CWP-22-58-B	Combined Sewer Overflow Regulators 010, 032, 045, and 083 Separation and Rehabilitation	\$193,000	0%	CW	Combined Sewer Overflow Correction	3	3, 6, 12, 14
Fitchburg	CWP-23-34	Combined Sewer Overflow Regulators 032, 045, and 083 Separation and Rehabilitation	\$18,424,085	37%	CW	Combined Sewer Overflow Correction	3	3, 6, 12, 14
Fitchburg	CWP-23-34-A	Combined Sewer Overflow Regulators 032, 045, and 083 Separation and Rehabilitation	\$2,659,695	51%	CW	Combined Sewer Overflow Correction	3	3, 6, 12, 14
Foxborough	DWEC-23-118	Chestnut Street Water Treatment Plant PFAS Improvements	\$8,866,250	73%	DW	Drinking Water Treatment	-	3, 6, 12
Framingham	CWP-22-35	Worcester Road Sewer Pump Station Replacement	\$8,273,220	85%	CW	Infiltration/Inflow and Sewer System Rehabilitation	2	3, 6, 14
Franklin	CW-22-31	Beaver Street Interceptor Rehabilitation and Replacement with New Pump Station	\$29,700,000	72%	CW	Infiltration/Inflow and Sewer System Rehabilitation	-	3, 6, 14
Franklin	DWEC-23-121	Franklin Well 7/7A PFAS Treatment	\$4,812,802	55%	DW	Drinking Water Treatment	-	3, 6, 12
Groton	DWEC-24-80	Groton Water System Expansion	\$11,586,118	82%	DW	Drinking Water Transmission and Distribution	-	3, 6, 12
Harvard	DW-23-130	Harvard-Devens Water System Interconnection	\$7,016,800	90%	DW	Drinking Water Transmission and Distribution	-	3, 6, 12
Harwich	CWP-23-19	Phase 3 Sewer Extension Pleasant Bay Watershed	\$4,137,235	100%	CW	Collector and Interceptor Sewers	1	3, 6, 14
Harwich	CWP-23-19-A	Phase 3 Sewer Extension Pleasant Bay Watershed	\$846,795	100%	CW	Collector and Interceptor Sewers	1	3, 6, 14
Haverhill	CWP-23-14	Pump Station Upgrades	\$1,992,654	90%	CW	Infiltration/Inflow and Sewer System Rehabilitation	2	3, 6, 14
Holbrook	DWP-22-53	Tri-Town Regional Water Treatment Plant	\$1,977,600	100%	DW	Drinking Water Treatment	2	3, 6, 12
Holbrook	DWPEC-23-152	Tri-Town Regional Water Treatment Plant	\$2,428,800	100%	DW	Drinking Water Treatment	2	3, 6, 12
Holbrook	DWPEC-24-77	Tri-Town Regional Water Treatment Plant	\$2,688,000	100%	DW	Drinking Water Treatment	2	3, 6, 12
Holyoke	CWP-23-51	River Terrace Sewer Separation Project Phase 1	\$7,990,500	28%	CW	Combined Sewer Overflow Correction	3	3, 6, 12, 14
Hopedale	DWPEC-23-117	Greene Street Water Treatment Plant PFAS Treatment	\$3,952,000	85%	DW	Drinking Water Treatment	1	3, 6, 12
Hudson	CWP-21-36	Wastewater Treatment Facility and Main Street Pump Station Phase 2 Upgrades	\$18,988,744	82%	CW	Wastewater Treatment	1	3, 6, 12
Lawrence	CW-24-20	Sanitary Sewer Evaluation Survey Phases 5 and 6	\$981,000	89%	CW	Planning	3	3, 6, 12, 14
Littleton	DWEC-23-136	Water Supply Main Extension Littleton/Boxborough	\$10,675,000	40%	DW	Drinking Water Transmission and Distribution	-	3, 6, 12
Lowell	DWP-21-14-A	Transmission Main Connection	\$1,313,552	0%	DW	Drinking Water Transmission and Distribution	3	3, 6, 12
Lowell	CWP-23-52	Duck Island Wastewater Treatment Facility Phase 3 Upgrades	\$19,089,134	79%	CW	Wastewater Treatment	3	3, 6, 12
Lowell	CWP-23-52-A	Duck Island Wastewater Treatment Facility Phase 3 Upgrades	\$2,099,599	75%	CW	Wastewater Treatment	3	3, 6, 12
Lynn Water and Sewer Commission	CWP-19-27-A	West Lynn Sewer Separation	\$1,197,350	11%	CW	Combined Sewer Overflow Correction	3	3, 6, 12, 14
Lynn Water and Sewer Commission	CWP-21-22-A	Wastewater Treatment Facility Initial Capital Improvements	\$36,232,374	95%	CW	Wastewater Treatment	3	3, 6, 12
Lynn Water and Sewer Commission	CWP-22-69	West Lynn Sewer Separation Phases 3, 4, and 5	\$17,525,000	100%	CW	Combined Sewer Overflow Correction	3	3, 6, 12, 14
Lynnfield Center Water District	DWEC-23-131	Glen Drive Water Treatment Plant and Station 2 Pipeline	\$12,975,000	82%	DW	Drinking Water Treatment	-	3, 6, 12
Lynnfield Center Water District	DWEC-24-82	Glen Drive Water Treatment Plant and Station 2 Pipeline	\$3,640,257	53%	DW	Drinking Water Treatment	-	3, 6, 12
Marshfield	CW-23-18	Plymouth Avenue Pump Station Upgrades	\$6,270,700	83%	CW	Infiltration/Inflow and Sewer System Rehabilitation	-	3, 6, 14
Mashpee	CWP-23-27	Phase 1 Mashpee Wastewater Collection System	\$5,113,800	80%	CW	Collector and Interceptor Sewers	1	3, 6, 14
Massachusetts Water Resources Authority	DW-25-05	Northern Intermediate High Section 89 Replacement	\$11,344,056	0%	DW	Drinking Water Transmission and Distribution	-	3, 6, 12
Massachusetts Water Resources Authority	DW-24-69	Northern Intermediate High Section 89 Replacement	\$10,724,536	100%	DW	Drinking Water Transmission and Distribution	-	3, 6, 12

Section II: Bonds

Series 27 Green Bonds Projects								
Borrower	Loan Number	Project Name	Amount	Percent Completed ¹	Program	Category	Tier	UN SDG
Massachusetts Water Resources Authority	CW-24-68	Deer Island Treatment Plant Clarifier #2 Improvements	\$50,000,000	100%	CW	Wastewater Treatment	-	3, 6, 12
Massachusetts Water Resources Authority	CW-25-24	Deer Island Treatment Plant Clarifier #2 Improvements	\$50,000,000	37%	CW	Wastewater Treatment	-	3, 6, 12
Massachusetts Water Resources Authority	DW-25-04	Section 23, 24, and 47 Water Main Rehabilitation	\$298,703	0%	DW	Drinking Water Transmission and Distribution	-	3, 6, 12
Massachusetts Water Resources Authority	DW-24-83	Section 23, 24, and 47 Water Main Rehabilitation	\$4,275,460	100%	DW	Drinking Water Transmission and Distribution	-	3, 6, 12
Mattapoissett River Valley Water District	DWP-23-60	Procurement of Ultrafiltration System Equipment	\$1,918,430	100%	DW	Drinking Water Treatment	1	3, 6, 12
Mattapoissett River Valley Water District	DWP-24-43	Water Treatment Plant Upgrades	\$2,360,904	97%	DW	Drinking Water Treatment	1	3, 6, 12
Nantucket	CW-20-42-B	Sea Street Pump Station Force Main #3	\$2,680,022	0%	CW	Collector and Interceptor Sewers	-	3, 6, 14
New Bedford	CWP-22-66	Wastewater Collection System Improvements	\$662,809	100%	CW	Infiltration/Inflow and Sewer System Rehabilitation	3	3, 6, 14
New Bedford	CWP-22-66-A	Wastewater Collection System Improvements	\$263,086	100%	CW	Infiltration/Inflow and Sewer System Rehabilitation	3	3, 6, 14
New Bedford	CWP-22-71	Wastewater Treatment Plant Improvements	\$9,452,561	93%	CW	Wastewater Treatment	3	3, 6, 12
New Bedford	CWP-22-71-A	Wastewater Treatment Plant Improvements	\$584,730	77%	CW	Wastewater Treatment	3	3, 6, 12
New Bedford	CWP-22-63	Pumping Station Improvements	\$21,515,106	85%	CW	Infiltration/Inflow and Sewer System Rehabilitation	3	3, 6, 14
New Bedford	CWP-22-63-A	Pumping Station Improvements	\$2,135,065	72%	CW	Infiltration/Inflow and Sewer System Rehabilitation	3	3, 6, 14
New Bedford	DWPLC-22-47	Lead Service Line Replacement Program	\$7,401,925	82%	DW	Drinking Water Transmission and Distribution	3	3, 6, 12
New Bedford	DWP-22-46	Quittacas Water Treatment Plant Upgrades	\$6,020,000	82%	DW	Drinking Water Treatment	3	3, 6, 12
New Bedford	DWP-23-155	Quittacas Water Treatment Plant Upgrades	\$10,530,000	100%	DW	Drinking Water Treatment	3	3, 6, 12
New Bedford	CWP-23-26	Sassaquin Pond Water Quality Improvements	\$1,390,580	63%	CW	Stormwater Infrastructure	3	3, 6, 12, 14
New Bedford	CWP-23-26-A	Sassaquin Pond Water Quality Improvements	\$253,755	78%	CW	Stormwater Infrastructure	3	3, 6, 12, 14
New Bedford	CWP-23-24	Buttonwood Brook Improvements	\$3,009,543	0%	CW	Stormwater Infrastructure	3	3, 6, 12, 14
New Bedford	CWP-23-24-A	Buttonwood Brook Improvements	\$510,912	48%	CW	Stormwater Infrastructure	3	3, 6, 12, 14
New Bedford	CWA-23-55	Asset Management Program Expansion	\$111,500	0%	CW	Planning	3	3, 6, 12, 14
Northampton	CWP-22-43	Northampton Wastewater Treatment Plant Upgrades	\$14,869,219	78%	CW	Wastewater Treatment	2	3, 6, 12
Oak Bluffs	CWP-22-32	Oak Bluffs Wastewater Treatment Facility Enhanced Nitrogen Removal Upgrade	\$23,284,000	57%	CW	Wastewater Treatment	2	3, 6, 12
Orange	CWP-21-52-A	North Main Street Water and Sewer Replacement	\$109,751	100%	CW	Infiltration/Inflow and Sewer System Rehabilitation	3	3, 6, 14
Orange	DWP-22-04-A	North Main Street Water Main Replacement	\$212,068	100%	DW	Drinking Water Transmission and Distribution	3	3, 6, 12
Orleans	CW-22-28	Meetinghouse Pond Area Collection System and Pump Station	\$22,932,815	56%	CW	Collector and Interceptor Sewers	-	3, 6, 14
Pittsfield	CW-24-08	Sanitary Sewer Evaluation Survey Phase 2	\$817,500	99%	CW	Planning	3	3, 6, 12, 14
Quincy	CWP-23-48	Fiscal Year 2024 Sewer and Drain Improvements	\$6,049,793	70%	CW	Infiltration/Inflow and Sewer System Rehabilitation	1	3, 6, 14
Quincy	CWP-23-48-A	Fiscal Year 2024 Sewer and Drain Improvements	\$700,211	100%	CW	Infiltration/Inflow and Sewer System Rehabilitation	1	3, 6, 14
Randolph	DWP-22-52	Tri-Town Regional Water Treatment Plant	\$3,753,600	100%	DW	Drinking Water Treatment	3	3, 6, 12
Randolph	DWPEC-23-153	Tri-Town Regional Water Treatment Plant	\$5,161,200	95%	DW	Drinking Water Treatment	3	3, 6, 12
Raynham Center Water District	DWPEC-23-143	PFAS Water Treatment Plants	\$12,480,000	93%	DW	Drinking Water Treatment	1	3, 6, 12
Revere	CWP-23-36	Phase 14 Infiltration/Inflow and Drainage Construction Improvements	\$4,834,977	74%	CW	Infiltration/Inflow and Sewer System Rehabilitation	2	3, 6, 14

Section II: Bonds

Series 27 Green Bonds Projects								
Borrower	Loan Number	Project Name	Amount	Percent Completed ¹	Program	Category	Tier	UN SDG
Revere	CWP-23-36-A	Phase 14 Infiltration/Inflow and Drainage Construction Improvements	\$1,209,300	60%	CW	Infiltration/Inflow and Sewer System Rehabilitation	2	3, 6, 14
Revere	CWP-24-40	Phase 15 Infiltration/Inflow and Drainage Construction Improvements	\$2,138,770	51%	CW	Infiltration/Inflow and Sewer System Rehabilitation	3	3, 6, 14
Revere	CWP-24-03	Oak Island Water and Sewer Main Replacement at Massachusetts Bay Transportation Authority Crossing	\$1,984,211	87%	CW	Infiltration/Inflow and Sewer System Rehabilitation	3	3, 6, 14
Revere	CW-24-90	Phase 15 Field Investigations	\$817,500	93%	CW	Planning	3	3, 6, 12, 14
Rockland	DWPEC-22-67	Hannigan and Myers Avenue Water Treatment Plant PFAS Upgrades	\$4,509,970	85%	DW	Drinking Water Treatment	2	3, 6, 12
Rowley	CWT-22-14	Community Septic Management Program	\$200,000	100%	CW	Non-Point Source Decentralized Wastewater Treatment Systems	1	3, 6, 12, 14
Saugus	CWP-23-47	Subsystem 3A Comprehensive Sewer System Rehabilitation	\$2,465,957	78%	CW	Infiltration/Inflow and Sewer System Rehabilitation	2	3, 6, 14
Scituate	DW-23-125	Surface Water Treatment Plant	\$14,700,000	100%	DW	Drinking Water Treatment	-	3, 6, 12
Sharon	DWEC-23-123	Wells #2 and #4 Water Treatment Plant PFAS and Manganese Treatment	\$12,975,000	60%	DW	Drinking Water Treatment	-	3, 6, 12
Sharon	DWEC-24-79	Wells #2 and #4 Water Treatment Plant PFAS and Manganese Treatment	\$9,500,000	0%	DW	Drinking Water Treatment	-	3, 6, 12
Sharon	CWT-24-22	Community Septic Management Program	\$200,000	100%	CW	Non-Point Source Decentralized Wastewater Treatment Systems	-	3, 6, 12, 14
Shrewsbury	CW-23-22	Rolfe and Maple Avenue Pump Station Upgrades and Force Main Replacement	\$9,610,124	89%	CW	Infiltration/Inflow and Sewer System Rehabilitation	-	3, 6, 14
Somerset	DWP-22-43-A	Booster Pump Station and High Service Area Rehabilitation	\$1,748,133	61%	DW	Drinking Water Transmission and Distribution	2	3, 6, 12
Somerset	CWP-23-31	Somerset Wastewater Pump Station Upgrades	\$4,190,710	42%	CW	Infiltration/Inflow and Sewer System Rehabilitation	2	3, 6, 14
Somerville	DWPLC-23-42	Somerville Lead Service Line Replacement Program	\$2,128,841	53%	DW	Drinking Water Transmission and Distribution	1	3, 6, 12
Spencer	CWP-21-48-B	Wastewater Treatment Facility Upgrades	\$973,450	88%	CW	Wastewater Treatment	3	3, 6, 12
Springfield Water and Sewer Commission	CWP-22-36	Springfield Regional Wastewater Treatment Facility Grit Removal System Upgrade	\$13,057,527	58%	CW	Wastewater Treatment	3	3, 6, 12
Springfield Water and Sewer Commission	CWP-22-36-A	Springfield Regional Wastewater Treatment Facility Grit Removal System Upgrade	\$2,357,000	92%	CW	Wastewater Treatment	3	3, 6, 12
Springfield Water and Sewer Commission	DWP-24-68	Water Treatment Plant Replacement Phase 2B	\$48,100,000	63%	DW	Drinking Water Treatment	3	3, 6, 12
Stoughton	DWPEC-23-122	Muddy Pond Pump Station PFAS Treatment	\$3,274,856	88%	DW	Drinking Water Treatment	2	3, 6, 12
Stoughton	CWT-25-01	Community Septic Management Program	\$100,000	100%	CW	Non-Point Source Decentralized Wastewater Treatment Systems	2	3, 6, 12, 14
Sudbury Water District	DWEC-23-138	East Street Water Treatment Plant PFAS Treatment	\$5,572,558	87%	DW	Drinking Water Treatment	-	3, 6, 12
Taunton	CWP-22-54	2023 Pump Station Improvements	\$3,204,000	47%	CW	Infiltration/Inflow and Sewer System Rehabilitation	3	3, 6, 14
Townsend	DWPEC-24-24	PFAS Water Treatment Improvements	\$4,614,797	100%	DW	Drinking Water Treatment	2	3, 6, 12
Wareham	CWP-23-56	Wareham Water Pollution Control Facility Improvements Phase 2	\$12,176,000	97%	CW	Wastewater Treatment	3	3, 6, 12
Water Supply District of Acton	DWEC-23-126	South Acton Water Treatment Plant PFAS Treatment	\$6,544,124	89%	DW	Drinking Water Treatment	-	3, 6, 12
Water Supply District of Acton	DWEC-23-127	Central Acton Water Treatment Plant PFAS Treatment	\$8,954,280	89%	DW	Drinking Water Treatment	-	3, 6, 12
Webster	DWPEC-23-119	PFAS Water Treatment Plants and Meter System Upgrades	\$10,290,000	100%	DW	Drinking Water Treatment	3	3, 6, 12
West Bridgewater	DWPEC-23-124	West Bridgewater Long Term PFAS Compliance	\$3,261,676	65%	DW	Drinking Water Treatment	1	3, 6, 12
Westborough	DWEC-23-129	Oak Street Water Treatment Plant PFAS Improvements	\$7,083,297	49%	DW	Drinking Water Treatment	-	3, 6, 12
Winchendon	DWP-23-110	Water Transmission Main Replacement	\$5,791,500	90%	DW	Drinking Water Transmission and Distribution	3	3, 6, 12
Winthrop	DWP-22-34-A	Revere Street Pressure Reducing Valve Station Improvements	\$560,500	61%	DW	Drinking Water Transmission and Distribution	1	3, 6, 12
Woburn	DWPEC-23-116	Horn Pond Water Treatment Plant PFAS Removal	\$12,480,000	17%	DW	Drinking Water Treatment	1	3, 6, 12
Worcester	CWP-23-20	Lake Avenue Pump Station Improvements	\$2,684,122	76%	CW	Infiltration/Inflow and Sewer System Rehabilitation	3	3, 6, 14

Section II: Bonds

Series 27 Green Bonds Projects								
Borrower	Loan Number	Project Name	Amount	Percent Completed ¹	Program	Category	Tier	UN SDG
Worcester	CWP-23-20-A	Lake Avenue Pump Station Improvements	\$251,913	51%	CW	Infiltration/Inflow and Sewer System Rehabilitation	3	3, 6, 14
Worcester	CW-24-01	City-Wide Sewer Flow Monitoring and Infiltration/Inflow Analysis	\$1,666,000	86%	CW	Planning	3	3, 6, 12, 14
Yarmouth	CWP-23-03	Phase 1 Water Resource Recovery Facility and Collection System	\$40,053,848	100%	CW	Wastewater Treatment	2	3, 6, 12
Yarmouth	CWP-23-03-A	Phase 1 Water Resource Recovery Facility and Collection System	\$3,010,784	100%	CW	Wastewater Treatment	2	3, 6, 12

¹ Series 27: All Amount and Percentage Completed sections are accurate as of June 30, 2026.

Section II: Bonds

Series 26A Green Bonds and 26B Sustainability Bonds Projects¹

Official Statement

Series 26A Green Bonds and 26 B Sustainability Bonds Projects								
Borrower	Loan Number	Project Name	Amount	Percent Completed ²	Program	Category	Tier	UN SDG
Acton	CW-21-41	Acton Middle Fort Pond Brook Wastewater Treatment Facility Upgrades	\$4,239,986	100%	CW	Wastewater Treatment	-	3, 6, 12
Amherst	DWP-22-15	Centennial Water Treatment Plant Replacement	\$9,030,000	100%	DW	Drinking Water Treatment	3	3, 6, 9, 10, 11, 12
Andover	DW-22-28	Phase 1 Water Transmission Main Improvements	\$5,502,135	88%	DW	Drinking Water Transmission and Distribution	-	3, 6, 12
Barnstable	CWP-20-23-B	Strawberry Hill Road Sewer Expansion	\$850,000	97%	CW	Collector and Interceptor Sewers	1	3, 6, 14
Barnstable	CWP-21-42	Wastewater Pump Station Improvements Project	\$2,001,618	84%	CW	Infiltration/Inflow and Sewer System Rehabilitation	1	3, 6, 14
Barnstable	CWP-21-49	Route 28 East Sewer Expansion Project	\$1,141,941	100%	CW	Collector and Interceptor Sewers	1	3, 6, 14
Bellingham	CWT-23-01	Community Septic Management Program	\$315,000	100%	T5	Non-Point Source Decentralized Wastewater Treatment Systems	2	3, 6, 12, 14
Billerica	CWP-19-09-B	Wastewater Treatment Facility and Pump Station Upgrades	\$1,141,825	100%	CW	Wastewater Treatment	1	3, 6, 12
Braintree	DWP-21-21	Tri-Town Regional Water Treatment Plant	\$5,505,000	100%	DW	Drinking Water Treatment	1	3, 6, 12
Braintree	DWP-22-51	Tri-Town Regional Water Treatment Plant	\$6,840,000	100%	DW	Drinking Water Treatment	1	3, 6, 12
Bridgewater	CWP-21-32	Wastewater Treatment Facility Upgrades Phase 1	\$30,340,739	94%	CW	Wastewater Treatment	2	3, 6, 12
Bridgewater	CWP-21-32-A	Wastewater Treatment Facility Upgrades Phase 1	\$4,116,388	92%	CW	Wastewater Treatment	2	3, 6, 12
Brockton	CWP-22-34	2023 Sewer System Rehabilitation	\$1,740,935	98%	CW	Infiltration/Inflow and Sewer System Rehabilitation	3	3, 6, 9, 10, 11, 14
Brockton	DWP-22-13	Transmission Main Replacement Project	\$5,617,864	96%	DW	Drinking Water Transmission and Distribution	3	3, 6, 9, 10, 11, 12
Chatham	CW-21-38	Chatham Stormwater Improvement Projects 2021	\$2,698,761	83%	CW	Stormwater Infrastructure	-	3, 6, 12, 14
Concord	CWT-21-18	Community Septic Management Program	\$240,000	100%	T5	Non-Point Source Decentralized Wastewater Treatment Systems	-	3, 6, 12, 14
County Of Dukes County	CW-21-33	Martha's Vineyard Airport Wastewater Treatment Facility Upgrades	\$6,059,395	67%	CW	Wastewater Treatment	-	3, 6, 12
Dartmouth	T5-97-1040-F	Community Septic Management Program	\$148,000	100%	T5	Non-Point Source Decentralized Wastewater Treatment Systems	-	3, 6, 12, 14
Dudley	DWP-21-16	Dudley PFAS Substances Water Treatment Plant	\$7,540,531	97%	DW	Drinking Water Treatment	2	3, 6, 12
East Brookfield	DWP-22-49	Water Storage Improvements	\$6,539,032	100%	DW	Drinking Water Source and Storage	2	3, 6, 12
Eastham	DWP-22-21	Eastham Water System Phase 2E	\$10,260,000	77%	DW	Drinking Water Transmission and Distribution	1	3, 6, 12
Easton	CWT-22-21	Community Septic Management Program	\$500,000	100%	T5	Non-Point Source Decentralized Wastewater Treatment Systems	-	3, 6, 12, 14
Essex	DW-22-32	Town of Essex's Water Treatment Plant Upgrade	\$1,874,235	92%	DW	Drinking Water Treatment	-	3, 6, 12
Fall River	CWP-21-06	Wastewater Treatment Facility Improvements	\$39,093,754	97%	CW	Wastewater Treatment	3	3, 6, 9, 10, 11, 12
Fall River	CWP-21-06-A	Wastewater Treatment Facility Improvements	\$3,717,000	100%	CW	Wastewater Treatment	3	3, 6, 9, 10, 11, 12
Fall River	CWP-21-50	Wilson Road Sewer Pump Station Replacement	\$2,124,132	82%	CW	Infiltration/Inflow and Sewer System Rehabilitation	3	3, 6, 9, 10, 11, 14
Fall River	DWP-22-11	Wilson Road Booster Pumping Station	\$1,408,008	86%	DW	Drinking Water Transmission and Distribution	3	3, 6, 9, 10, 11, 12
Fall River	DWP-23-23	Lead Service Line Replacement	\$1,668,300	100%	DW	Drinking Water Planning and Design	3	3, 6, 9, 10, 11, 12
Fitchburg	CWP-22-58	Combined Sewer Overflow 010, 032, 045, 083 Separation/Rehabilitation	\$5,265,462	81%	CW	Combined Sewer Overflow Correction	3	3, 6, 9, 10, 11, 12, 14
Fitchburg	CWP-22-58-A	Combined Sewer Overflow 010, 032, 045, 083 Separation/Rehabilitation	\$991,628	100%	CW	Combined Sewer Overflow Correction	3	3, 6, 9, 10, 11, 12, 14

Section II: Bonds

Series 26A Green Bonds and 26 B Sustainability Bonds Projects								
Borrower	Loan Number	Project Name	Amount	Percent Completed ²	Program	Category	Tier	UN SDG
Great Barrington	CWP-21-53	Wastewater Pump Station Upgrades Project	\$4,076,530	94%	CW	Infiltration/Inflow and Sewer System Rehabilitation	1	3, 6, 14
Haverhill	DWP-21-15	Phase 3 Transmission Main Improvements	\$5,773,857	79%	DW	Drinking Water Transmission and Distribution	2	3, 6, 12
Holbrook	DWP-21-22	Tri-Town Regional Water Treatment Plant	\$1,603,200	100%	DW	Drinking Water Treatment	2	3, 6, 12
Kingston	CWP-23-33	Effluent Recharge Site #3 and Sewer Expansion	\$6,141,768	94%	CW	Wastewater Treatment	1	3, 6, 12
Kingston	CWP-23-33-A	Effluent Recharge Site #3 and Sewer Expansion	\$527,952	82%	CW	Wastewater Treatment	1	3, 6, 12
Lawrence	CW-23-09	Sanitary Sewer Evaluation Study Phase 4	\$348,910	100%	CW	Planning	3	3, 6, 9, 10, 11, 12, 14
Leicester Water and Sewer District	DWP-22-38	Water System Interconnection with Worcester	\$3,200,882	80%	DW	Drinking Water Transmission and Distribution	2	3, 6, 12
Littleton	CW-22-57	Littleton Sewer System Expansion	\$26,494,200	92%	CW	Wastewater Treatment	-	3, 6, 12
Lynn Water Sewer Commission	CWP-21-22	Wastewater Treatment Facility Initial Capital Improvements	\$27,891,884	100%	CW	Wastewater Treatment	3	3, 6, 9, 10, 11, 12
Mansfield	DWPEC-22-02-A	Walsh Well PFAS Substances Treatment System and Well Upgrades	\$114,385	100%	DW	Drinking Water Treatment	1	3, 6, 12
Mashpee	CWP-21-16	Mashpee Water Resource Recovery Facility and Collection System Phase 1	\$33,167,179	93%	CW	Collector and Interceptor Sewers	1	3, 6, 14
Mashpee	CWP-21-16-A	Mashpee Water Resource Recovery Facility and Collection System Phase 1	\$5,312,706	92%	CW	Collector and Interceptor Sewers	1	3, 6, 14
Massachusetts Water Resources Authority	CW-22-06	Nut Island Headworks Odor Control & Heating, Ventilation, and Air Conditioning Contract 7548	\$6,201,515	100%	CW	Infiltration/Inflow and Sewer System Rehabilitation	-	3, 6, 14
Massachusetts Water Resources Authority	CW-22-08	Deer Island Treatment Plant Clarifier #2	\$37,003,037	100%	CW	Wastewater Treatment	-	3, 6, 12
Massachusetts Water Resources Authority	CW-22-09	CHE008 Pipeline Replacement Improvement	\$1,684,998	100%	CW	Combined Sewer Overflow Correction	-	3, 6, 12, 14
Massachusetts Water Resources Authority	CW-23-61	Deer Island Treatment Plant Clarifier #2	\$1,960,000	100%	CW	Wastewater Treatment	-	3, 6, 12
Massachusetts Water Resources Authority	DW-22-08	Weston Aqueduct Supply Main Rehabilitation	\$4,311,621	100%	DW	Drinking Water Transmission and Distribution	-	3, 6, 12
Massachusetts Water Resources Authority	DW-22-37	Section 23, 24, 47 Water Mains Rehab	\$7,688,379	100%	DW	Drinking Water Transmission and Distribution	-	3, 6, 12
Massachusetts Water Resources Authority	DW-23-142	Section 23, 24, 47 Water Mains Rehab	\$13,152,754	100%	DW	Drinking Water Transmission and Distribution	-	3, 6, 12
Massachusetts Water Resources Authority	DW-23-148	Weston Aqueduct Supply Main Rehabilitation	\$749,821	100%	DW	Drinking Water Transmission and Distribution	-	3, 6, 12
Massachusetts Water Resources Authority	DW-23-149	Northern Intermediate High Section 89 Replacement	\$797,424	100%	DW	Drinking Water Transmission and Distribution	-	3, 6, 12
Nahant	CW-22-46	Sewer Collection System Repair & Replacement 2022	\$7,192,928	100%	CW	Infiltration/Inflow and Sewer System Rehabilitation	-	3, 6, 14
Nantucket	DW-22-25	Water System Expansion West of Nantucket Airport	\$4,176,784	82%	DW	Drinking Water Transmission and Distribution	-	3, 6, 12
Natick	DW-21-24	PFAS Substances Treatment at Springvale Water Treatment Plant	\$2,400,000	94%	DW	Drinking Water Treatment	-	3, 6, 12
New Bedford	CW-22-61	Phase 1 Sewer System Evaluation Survey Program	\$1,730,000	97%	CW	Planning	3	3, 6, 9, 10, 11, 12, 14
New Bedford	CW-22-73	Phase 3 Illicit Connection Identification Program	\$1,621,200	95%	CW	Planning	3	3, 6, 9, 10, 11, 12, 14
New Bedford	DW-21-12	Uni-Directional Flushing Program	\$150,000	60%	DW	Drinking Water Planning and Design	3	3, 6, 9, 10, 11, 12
New Bedford	DWP-21-18	Braley Station Transmission Main Reinforcement	\$3,979,975	85%	DW	Drinking Water Transmission and Distribution	3	3, 6, 9, 10, 11, 12
North Attleborough	DWP-22-20	McKeon Waster Treatment Facility PFAS Substances Treatment Facility	\$3,549,099	100%	DW	Drinking Water Treatment	1	3, 6, 12
Norton	CWT-18-02-A	Community Septic Management Program	\$121,356	100%	T5	Non-Point Source Decentralized Wastewater Treatment Systems	-	3, 6, 12, 14
Norwell	DW-23-52	South Street Water Treatment Plant PFAS Substances Remediation Project	\$2,027,024	70%	DW	Drinking Water Treatment	-	3, 6, 12
Norwell	T5-97-1051-C	Community Septic Management Program	\$32,043	100%	T5	Non-Point Source Decentralized Wastewater Treatment Systems	-	3, 6, 12, 14

Section II: Bonds

Series 26A Green Bonds and 26 B Sustainability Bonds Projects								
Borrower	Loan Number	Project Name	Amount	Percent Completed ²	Program	Category	Tier	UN SDG
Orleans	CW-19-33-B	Downtown Area Collection System and Wastewater Treatment Facility	\$275,000	0%	CW	Wastewater Treatment	-	3, 6, 12
Pembroke	CWT-20-06	Community Septic Management Program	\$200,000	100%	T5	Non-Point Source Decentralized Wastewater Treatment Systems	-	3, 6, 12, 14
Pittsfield	CW-22-48	Integrated Water Resource Management Plan	\$1,200,000	100%	CW	Planning	3	3, 6, 9, 10, 11, 12, 14
Plymouth	CWT-22-02	Community Septic Management Program	\$300,000	100%	T5	Non-Point Source Decentralized Wastewater Treatment Systems	1	3, 6, 12, 14
Quincy	CWP-22-49	Quincy Sewer Improvements	\$4,057,405	86%	CW	Infiltration/Inflow and Sewer System Rehabilitation	1	3, 6, 14
Quincy	CWP-22-49-A	Quincy Sewer Improvements	\$251,430	100%	CW	Infiltration/Inflow and Sewer System Rehabilitation	1	3, 6, 14
Randolph	DWP-21-23	Tri-Town Regional Water Treatment Plant	\$3,406,800	100%	DW	Drinking Water Treatment	2	3, 6, 12
Revere	CW-22-40	Phase 14 Investigations Infiltration/Inflow and Illicit Discharge and Eliminations	\$1,200,000	98%	CW	Planning	2	3, 6, 12, 14
Revere	CWP-22-55	Phase 13 Construction Infiltration/Inflow and Illicit Discharge and Eliminations, Pump Station & Drainage	\$6,733,782	79%	CW	Infiltration/Inflow and Sewer System Rehabilitation	2	3, 6, 14
Revere	CWP-22-55-A	Phase 13 Construction Infiltration/Inflow and Illicit Discharge and Eliminations, Pump Station & Drainage	\$1,484,520	95%	CW	Infiltration/Inflow and Sewer System Rehabilitation	2	3, 6, 14
Saugus	CWP-22-50	Comprehensive Sewer System Rehabilitation Pump Station 4	\$1,458,415	97%	CW	Infiltration/Inflow and Sewer System Rehabilitation	2	3, 6, 14
Scituate	DW-22-36	Stearn's Meadow Water Treatment Plant	\$1,895,010	67%	DW	Drinking Water Transmission and Distribution	-	3, 6, 12
Scituate	CWT-21-03	Community Septic Management Program	\$184,101	100%	T5	Non-Point Source Decentralized Wastewater Treatment Systems	-	3, 6, 12, 14
Sharon	CWT-21-04	Community Septic Management Program	\$200,000	100%	T5	Non-Point Source Decentralized Wastewater Treatment Systems	-	3, 6, 12, 14
South Essex Sewer District	CWP-20-35	Primary Clarifier Concrete Restoration	\$21,241,352	90%	CW	Wastewater Treatment	1	3, 6, 12
Springfield Water Sewer Commission	CWP-18-18-B	York Street Pump Station & Connecticut River Crossing	\$14,548,793	53%	CW	Combined Sewer Overflow Correction	3	3, 6, 9, 10, 11, 12, 14
Springfield Water Sewer Commission	CWP-21-39	Springfield Water Sewer Commission Locust Transfer and Flow Optimization	\$23,497,958	91%	CW	Infiltration/Inflow and Sewer System Rehabilitation	3	3, 6, 9, 10, 11, 14
Springfield Water Sewer Commission	CWP-21-39-A	Springfield Water Sewer Commission Locust Transfer and Flow Optimization	\$2,625,375	100%	CW	Infiltration/Inflow and Sewer System Rehabilitation	3	3, 6, 9, 10, 11, 14
Springfield Water Sewer Commission	DWP-23-140	Replacement of Water Treatment Plant Phase 2B	\$10,530,000	100%	DW	Drinking Water Treatment	3	3, 6, 9, 10, 11, 12
Sudbury Water District	DW-22-05	Raymond Road Water Treatment Plant PFAS Substances Treatment	\$2,483,544	98%	DW	Drinking Water Treatment	-	3, 6, 12
Taunton	CWP-21-43	Wastewater Treatment Facility Upgrade Phase 2	\$42,833,748	70%	CW	Wastewater Treatment	3	3, 6, 9, 10, 11, 12
Taunton	CWP-21-44	Main Lift Pump Station Improvements Phase 3	\$8,894,456	99%	CW	Combined Sewer Overflow Correction	3	3, 6, 9, 10, 11, 12, 14
Taunton	CWP-22-53	2023 Sewer & Drain Improvements	\$1,711,783	95%	CW	Infiltration/Inflow and Sewer System Rehabilitation	3	3, 6, 9, 10, 11, 14
Taunton	CWP-22-53-A	2023 Sewer & Drain Improvements	\$289,962	97%	CW	Infiltration/Inflow and Sewer System Rehabilitation	3	3, 6, 9, 10, 11, 14
Townsend	DWP-22-26	PFAS Substances Water Treatment Improvements	\$8,941,842	100%	DW	Drinking Water Treatment	2	3, 6, 12
Water Supply District of Acton	DW-23-01	PFAS Substances Treatment at North Acton Water Treatment Plant	\$684,000	95%	DW	Drinking Water Treatment	-	3, 6, 12
Westport	CWT-21-13	Community Septic Management Program	\$500,000	100%	T5	Non-Point Source Decentralized Wastewater Treatment Systems	1	3, 6, 12, 14
Weymouth	CW-21-28	Weymouth Stormwater Master Plan	\$591,000	100%	CW	Planning	2	3, 6, 12, 14

Section II: Bonds

Series 26A Green Bonds and 26 B Sustainability Bonds Projects								
Borrower	Loan Number	Project Name	Amount	Percent Completed ²	Program	Category	Tier	UN SDG
Whitman	CWP-21-17	Replacement of 20-Inch Sewer Force Main	\$6,972,821	100%	CW	Collector and Interceptor Sewers	2	3, 6, 14
Winthrop	DWP-22-34	Revere Street Pressure Reducing Valve Station Improvements	\$1,127,352	100%	DW	Drinking Water Transmission and Distribution	1	3, 6, 12
Winthrop	DWP-22-35	Revere Street Pressure Reducing Valve Station Improvements	\$3,589,334	92%	DW	Drinking Water Transmission and Distribution	1	3, 6, 12
Yarmouth	DWP-23-18	Yarmouth Well #4 and #5 Package PFAS Substances Treatment System	\$2,645,885	100%	DW	Drinking Water Treatment	2	3, 6, 12

¹Projects associated with Series 26B Sustainability Bonds are highlighted in gray.
²Series 26: All Amount and Percentage Completed sections are accurate as of June 30, 2026.

Section II: Bonds

Series 25A Green Bonds and 25B Sustainability Bonds Projects¹

Official Statement

Series 25A Green Bonds and 25B Sustainability Bonds Projects								
Borrower	Loan Number	Project Name	Amount	Percent Completed ²	Program	Category	Tier	UN SDG
Abington	CWP-21-01	Summer Steet Force Main Replacement Project	\$5,490,763	100%	CW	Infiltration/Inflow and Sewer System Rehabilitation	1	3, 6, 14
Adams	CWP-21-24	Wastewater Treatment Facility Capital Improvements	\$5,928,885 ⁴	100%	CW	Wastewater Treatment	3	3, 6, 9, 10, 11, 12
Adams	CWP-21-24-A	Wastewater Treatment Facility Capital Improvements	\$596,950 ⁴	100%	CW	Wastewater Treatment	3	3, 6, 9, 10, 11, 12
Barnstable	CWP-20-23	Strawberry Hill Road Sewer Expansion	\$8,444,446 ⁴	100%	CW	Collector and Interceptor Sewers	1	3, 6, 14
Barnstable	CWP-20-23-A	Strawberry Hill Road Sewer Expansion	\$312,001 ⁴	100%	CW	Collector and Interceptor Sewers	1	3, 6, 15
Barnstable	CWP-20-24	Route 28 and Yarmouth Road Intersection Sewer	\$733,641 ⁴	100%	CW	Collector and Interceptor Sewers	1	3, 6, 14
Barnstable	CWP-20-18	Wastewater Pump Station Improvements Project	\$570,761 ⁴	100%	CW	Infiltration/Inflow and Sewer System Rehabilitation	1	3, 6, 14
Barnstable	CWP-20-43	Solids Handling Upgrade Project	\$7,251,469 ⁴	100%	CW	Wastewater Treatment	1	3, 6, 12
Barnstable	CWP-20-43-A	Solids Handling Upgrade Project	\$765,864	100%	CW	Wastewater Treatment	1	3, 6, 12
Barnstable	CWP-21-49-A	Route 28 East Sewer Expansion Project	\$908,504	100%	CW	Collector and Interceptor Sewers	1	3, 6, 14
Barnstable	CWP-21-49	Route 28 East Sewer Expansion Project	\$12,236,623	100%	CW	Collector and Interceptor Sewers	1	3, 6, 14
Barnstable County	CWP-20-44	Emergency Site Capping PFAS Substances Treatment	\$873,885	100%	CW	Non-Point Source Sanitary Landfill	1	3, 6, 12, 14
Bellingham	CWT-19-13	Community Septic Management Project	\$600,000	100%	T5	Non-Point Source Decentralized Wastewater Treatment System	1	3, 6, 12, 14
Brockton	DWP-20-24	Transmission Main Valve Replacement Project Phase 2	\$1,131,080 ⁴	100%	DW	Drinking Water Transmission and Distribution	3	3, 6, 9, 10, 11, 12
Burlington	DW-22-03	Mill Pond Water Treatment Plant PFAS Substances	\$9,998,649 ⁴	100%	DW	Drinking Water Treatment	-	3, 6, 12
Chatham	CW-19-47	Sewer Extension	\$10,020,046 ⁴	100%	CW	Collector and Interceptor Sewers	-	3, 6, 14
Chatham	CW-19-47-A	Sewer Extension	\$1,256,240 ⁴	100%	CW	Collector and Interceptor Sewers	-	3, 6, 14
Chicopee	CWP-20-32	Solids Handling Improvements Project	\$4,441,715 ⁴	100%	CW	Wastewater Treatment	3	3, 6, 9, 10, 11, 12
Cohasset	CWT-17-07-A	Community Septic Management Project	\$50,000	100%	T5	Non-Point Source Decentralized Wastewater Treatment System	-	3, 6, 12, 14
Dighton Water District	DWP-21-17	Main Street Water Main Replacement	\$2,868,717 ⁴	100%	DW	Drinking Water Transmission and Distribution	1	3, 6, 12
Dracut Water Supply District	DWP-20-18-A	Water System Improvements	\$9,611,848	100%	DW	Drinking Water Treatment	1	3, 6, 12
East Brookfield	DW-21-09	Planning for Systemwide Water Quality Improvements	\$220,000	100%	DW	Drinking Water Planning and Design	2	3, 6, 12
Eastham	DWP-21-10	Eastham Water System Phase 2D	\$9,310,036	100%	DW	Drinking Water Transmission and Distribution	2	3, 6, 12
Easton	CWT-21-10	Community Septic Management Project	\$500,000	100%	T5	Non-Point Source Decentralized Wastewater Treatment System	-	3, 6, 12, 14
Essex	CWT-17-31	Community Septic Management Project	\$307,944	100%	T5	Non-Point Source Decentralized Wastewater Treatment System	-	3, 6, 12, 14
Fall River	CWA-20-26	Asset Management Planning Loan	\$28,000	100%	CW	Planning	3	3, 6, 9, 10, 11, 12, 14
Fitchburg	CW-21-07	Combined Sewer Overflow 010, 032, 045, 083 Separation/Rehabilitation	\$969,287 ⁴	100%	CW	Planning	3	3, 6, 9, 10, 11, 12, 14
Fitchburg	DWP-22-40	Oak Hill Water Storage Tank Replacement	\$1,977,097 ⁴	100%	DW	Drinking Water Source and Storage	3	3, 6, 9, 10, 11, 12
Haverhill	CWP-21-40-A	Sewer System Improvements	\$753,965	100%	CW	Infiltration/Inflow and Sewer System Rehabilitation	2	3, 6, 14

Section II: Bonds

Series 25A Green Bonds and 25B Sustainability Bonds Projects								
Borrower	Loan Number	Project Name	Amount	Percent Completed ²	Program	Category	Tier	UN SDG
Haverhill	CWP-21-40	Sewer System Improvements	\$5,753,116 ⁴	100%	CW	Infiltration/Inflow and Sewer System Rehabilitation	2	3, 6, 14
Hudson	DWP-21-04	Chestnut Street PFAS Substances Treatment System	\$3,834,558 ⁴	100%	DW	Drinking Water Treatment	1	3, 6, 12
Ipswich	T5-11-0200-B	Community Septic Management Project	\$300,000	100%	T5	Non-Point Source Decentralized Wastewater Treatment System	-	3, 6, 12, 14
Lawrence	CWP-21-25	Sewer and Drainage System Improvements	\$2,016,597 ⁴	100%	CW	Infiltration/Inflow and Sewer System Rehabilitation	3	3, 6, 9, 10, 11, 14
Leominster	DWP-20-26	Notown and Fallbrook Water Treatment Plant Upgrades	\$5,691,997	100%	DW	Drinking Water Treatment	2	3, 6, 12
Littleton	DW-21-01	Iron, Manganese, and PFAS Substances Water Treatment Plant	\$15,182,248 ⁴	100%	DW	Drinking Water Treatment	-	3, 6, 12
Lowell	DWP-21-14	Transmission Main Connection	\$4,831,501	100%	DW	Drinking Water Transmission and Distribution	3	3, 6, 9, 10, 11, 12
Lynn Water and Sewer Commission	CWP-20-50	West Lynn Sewer Separation	\$47,447,832 ⁴	100%	CW	Combined Sewer Overflow Correction	3	3, 6, 9, 10, 11, 12, 14
Mansfield	DWP-22-02	Walsh Well PFAS Substances Treatment System and Well Upgrades	\$4,779,286 ⁴	100%	DW	Drinking Water Treatment	1	3, 6, 12
Mansfield	DWP-21-02	Cate Springs Well PFAS Substances Treatment System	\$3,522,274 ⁴	100%	DW	Drinking Water Treatment	-	3, 6, 12
Massachusetts Development Finance Agency	DW-21-05	Devens Water Treatment Plant Project	\$20,039,432 ⁴	100%	DW	Drinking Water Treatment	-	3, 6, 12
Massachusetts Water Resources Authority	CW-21-56	Nut Island Headworks Odor Control & Heating, Ventilation, and Air Conditioning Contract 7548	\$29,658,241	100%	CW	Infiltration/Inflow and Sewer System Rehabilitation	-	3, 6, 14
Massachusetts Water Resources Authority	DW-21-28	Weston Aqueduct Supply Main Rehabilitation	\$8,885,025	100%	DW	Drinking Water Transmission and Distribution	-	3, 6, 12
Medway	CWT-16-06	Community Septic Management Project	\$95,265	100%	T5	Non-Point Source Decentralized Wastewater Treatment System	-	3, 6, 12, 14
Middleborough	CWT-22-03	Community Septic Management Project	\$500,000	100%	T5	Non-Point Source Decentralized Wastewater Treatment System	2	3, 6, 12, 14
Millbury	CW-20-16	Municipal Separate Storm Sewer System Permit Compliance	\$499,990 ⁴	100%	CW	Planning	2	3, 6, 12, 14
Millbury	CWP-21-21	Year 1 to 4 Sewer Rehabilitation Project	\$720,245 ⁴	100%	CW	Infiltration/Inflow and Sewer System Rehabilitation	2	3, 6, 14
Nantucket	CW-20-42-A	Sea Street Pump Station Force Main #3	\$2,367,871	100%	CW	Collector and Interceptor Sewers	-	3, 6, 14
Nantucket	CW-20-42	Sea Street Pump Station Force Main #3	\$25,152,107	100%	CW	Collector and Interceptor Sewers	-	3, 6, 14
Nantucket	CWT-19-01-A	Community Septic Management Project	\$833,574	100%	T5	Non-Point Source Decentralized Wastewater Treatment System	-	3, 6, 12, 14
New Bedford	CW-20-20	Sewer and Stormwater System Illicit Discharge Detection and Elimination Program	\$1,661,786 ⁴	100%	CW	Planning	3	3, 6, 9, 10, 11, 12, 14
North Attleborough	DWP-22-01	Adamsdale Well PFAS Substances Treatment Facility	\$3,076,270 ⁴	100%	DW	Drinking Water Treatment	1	3, 6, 12
Northampton	CWP-19-38	Northampton Wastewater Treatment Plant Upgrades	\$9,581,648	100%	CW	Wastewater Treatment	1	3, 6, 12
Norton	CWT-18-02	Community Septic Management Project	\$373,151	100%	T5	Non-Point Source Decentralized Wastewater Treatment System	1	3, 6, 12, 14
Orange	CWP-21-52	North Main Street Water and Sewer Replacement	\$1,161,236	100%	CW	Infiltration/Inflow and Sewer System Rehabilitation	3	3, 6, 9, 10, 11, 14
Orange	DWP-22-04	North Main Street Water Main Replacement	\$674,815	100%	DW	Drinking Water Transmission and Distribution	3	3, 6, 9, 10, 11, 12
Orleans	CW-19-33-A	Downtown Area Collection System and Wastewater Treatment Facility	\$29,150,414 ⁴	100%	CW	Wastewater Treatment	-	3, 6, 12
Pittsfield	CWP-18-12-D	Wastewater Treatment Plant Nutrient Removal	\$948,975 ³	100%	CW	Wastewater Treatment	3	3, 6, 9, 10, 11, 12

Section II: Bonds

Series 25A Green Bonds and 25B Sustainability Bonds Projects								
Borrower	Loan Number	Project Name	Amount	Percent Completed ²	Program	Category	Tier	UN SDG
Quincy	CWP-21-37	Quincy Fiscal Year 2022 Sewer Improvements	\$2,473,991 ⁴	100%	CW	Infiltration/Inflow and Sewer System Rehabilitation	2	3, 6, 14
Quincy	CWP-21-37-A	Quincy Sewer Improvements	\$322,507	100%	CW	Infiltration/Inflow and Sewer System Rehabilitation	2	3, 6, 14
Quincy	CW-21-09	Stormwater Drainage and Management Planning Study	\$2,815,587 ⁴	100%	CW	Planning	2	3, 6, 12, 14
Revere	CWP-21-35	Phase 12 Construction Infiltration/Inflow, Illicit Discharge Detection and Elimination, Pump Station & Drainage	\$3,156,384 ⁴	100%	CW	Infiltration/Inflow and Sewer System Rehabilitation	3	3, 6, 9, 10, 11, 14
Revere	CWP-21-35-A	Phase 12 Construction Infiltration/Inflow, Illicit Discharge Detection and Elimination, Pump Station & Drainage	\$722,714 ⁴	100%	CW	Infiltration/Inflow and Sewer System Rehabilitation	3	3, 6, 9, 10, 11, 14
Revere	CW-21-34	Phase 13 Investigations Infiltration/Inflow, Illicit Discharge Detection and Elimination	\$1,500,000	100%	CW	Planning	3	3, 6, 9, 10, 11, 12, 14
Somerset	DWP-22-43	Booster Pump Station and High Service Area Rehabilitation	\$809,356 ⁴	100%	DW	Drinking Water Transmission and Distribution	2	3, 6, 12
Spencer	CWP-21-48-A	Wastewater Treatment Facility Upgrades Project	\$3,249,800	100%	CW	Wastewater Treatment	3	3, 6, 9, 10, 11, 12
Spencer	CWP-21-48	Wastewater Treatment Facility Upgrades Project	\$36,010,663 ⁴	100%	CW	Wastewater Treatment	3	3, 6, 9, 10, 11, 12
Springfield Water and Sewer Commission	CWP-18-18-C	York Street Pump Station and Connecticut River Crossing	\$1,649,713	100%	CW	Combined Sewer Overflow Correction	3	3, 6, 9, 10, 11, 12, 14
Springfield Water and Sewer Commission	CWP-21-11	Nutrient Removal Upgrade and Related Facility Improvements	\$27,829,703 ⁴	100%	CW	Wastewater Treatment	3	3, 6, 9, 10, 11, 12
Springfield Water and Sewer Commission	DWP-21-03	Clearwell and Backwash Pump Station Replacement	\$8,034,269 ⁴	100%	DW	Drinking Water Treatment	3	3, 6, 9, 10, 11, 12
Stoughton	CWT-20-01	Community Septic Management Project	\$300,000	100%	T5	Non-Point Source Decentralized Wastewater Treatment System	2	3, 6, 12, 14
Taunton	CWP-20-19	Wastewater Treatment Facility Solids Handling Improvements	\$5,395,949 ⁴	100%	CW	Wastewater Treatment	3	3, 6, 9, 10, 11, 12
Taunton	CWP-20-21-A	Wastewater Treatment Facility Upgrade Phase 1	\$14,991,799	100%	CW	Wastewater Treatment	3	3, 6, 9, 10, 11, 12
Westfield	DWP-21-06	Dry Bridge Road PFAS Substances Water Treatment Plant	\$9,574,577 ⁴	100%	DW	Drinking Water Treatment	3	3, 6, 9, 10, 11, 12

¹ Projects associated with Series 25B Sustainability Bonds are highlighted in gray.

² Series 25: All Amount and Percentage Completed sections are accurate as of June 30, 2026.

³ Pittsfield CWP-18-12-D was reallocated funds in September 2024 from projects with excess funds.

⁴ Amount was reduced following the completion of the project. Excess funds were reallocated to additional green or sustainability projects.

SFY 2026

Massachusetts

State Revolving Fund

Annual Report
