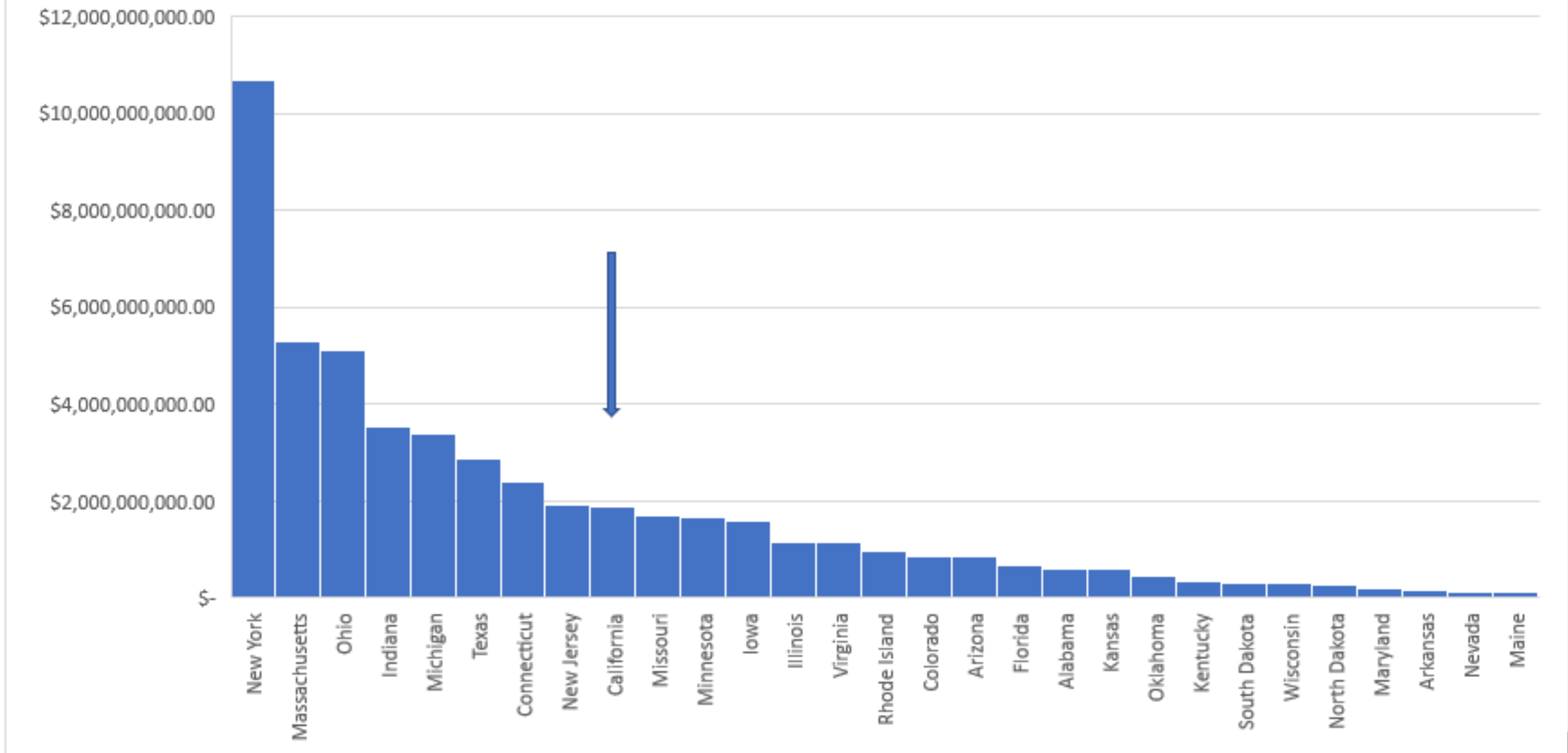


Total Leveraged CWSRF Bonding By State



Source: EPA CWSRF 2020 Report
Leverage is the use of debt (borrowed capital) to undertake an investment or project.