



NEWS RELEASE

WATER INFRASTRUCTURE FINANCE AUTHORITY

Arizona's water and wastewater funding source

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WIFA Announces \$5.5 Million Loan Closing for the City of Globe

PHOENIX (June 30, 2014) – The City of Globe is taking steps necessary to ensure continued safe, reliable drinking water for their customers. The Water Infrastructure Finance Authority (WIFA) of Arizona announced today that it has closed a \$5.5 million loan for City of Globe to repair and upgrade their aging drinking water system, which serves approximately 7,500 people. The loan will provide the means to rehabilitate and improve Globe's drinking water distribution infrastructure.

"Globe is addressing the challenge of an aging water system by prioritizing investments in existing infrastructure, which will help revitalize their community," said WIFA Board Chairman Henry Darwin, who is also Director of the Arizona Department of Environmental Quality.

Utilizing financial assistance provided by WIFA, Globe will rehabilitate water storage tanks, replace and install new pressure reducing valves, purchase meters and hydrants, and design the next phase of the project, a water main replacement project. These critical infrastructure improvements will improve the overall functioning and cost-effectiveness of their drinking water system, thereby ensuring safe drinking water for years to come.

"WIFA is dedicated to guiding its resources to communities with the greatest need, and strives to help make important infrastructure projects more affordable for utilities and their ratepayers. After evaluating the Globe's financial situation and the ability of the community to afford the loan, WIFA approved \$3,000,000 in forgivable principal to offset the project costs," said WIFA Executive Director, Sandy Sutton. Globe has also received a \$35,000 grant from WIFA to develop a Preliminary Engineering Report for these and other water distribution system improvements.

WIFA offers funding for drinking water, wastewater and stormwater projects designed to ensure safe, reliable drinking water and proper wastewater treatment. Green projects, or projects for sustainable construction efforts such as water efficiency, energy efficiency, green stormwater infrastructure or other environmentally innovative activities, are encouraged. WIFA also offers funding for projects like nonpoint source pollution control, watershed protection and restoration, and traditional stormwater management. Since its inception in 1992, WIFA has invested over \$2 billion in Arizona's communities.

For more information, please visit WIFA's website at azwifa.gov.

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