



NEWS RELEASE

WATER INFRASTRUCTURE FINANCE AUTHORITY

Arizona's water and wastewater funding source

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WIFA Announces \$11.2 Million Loan Closing for the City of Cottonwood

PHOENIX (June 24, 2015) – The City of Cottonwood is making improvements to their drinking water system and saving their customers money by refinancing their debt. The Water Infrastructure Finance Authority (WIFA) of Arizona announced today that it has closed an \$11.2 million loan with the City of Cottonwood. The loan will refinance the Series 2004 Bonds and replace deteriorating water lines along Mingus Avenue.

“By providing funding for projects like this one, WIFA helps ensure that drinking water utilities are able to provide reliable, yet affordable, drinking water to their customers,” said WIFA Board Chairman Henry Darwin, who is also Director of the Arizona Department of Environmental Quality.

The refinance through WIFA of the Series 2004 Bonds reduces the interest rate on City of Cottonwood’s loan from 4.8% to 2.2%, which will save them more than \$2 million over the 15-year loan term. WIFA also approved \$550,000 in forgivable principal to offset the costs to replace the water lines along Mingus Avenue. These significant savings benefit customers inside and outside the city limits.

“We are happy to provide the City of Cottonwood with this funding support to help make important infrastructure improvements more affordable for their ratepayers,” said WIFA Executive Director, Sandy Sutton.

WIFA is a state agency dedicated to protecting public health and promoting environmental quality through financial assistance for water and wastewater infrastructure. WIFA offers funding for drinking water, wastewater and stormwater projects designed to ensure safe, reliable drinking water and proper wastewater treatment. Over the last 25 years, 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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