



## NEWS RELEASE

### WATER INFRASTRUCTURE FINANCE AUTHORITY

*Arizona's water and wastewater funding source*

1110 W. Washington St., Suite 290, Phoenix, Arizona 85007 | [azwifa.gov](http://azwifa.gov) | (602) 364-1310

**Date:** March 9, 2017

**Contact:** Susan Craig, Communications Director, (602) 364-1236

# WIFA Announces Loan Closing for Eagletail Water Company

PHOENIX (March 9, 2017) - A small community near Tonopah in the Harquahala Valley will soon have a new water storage tank. The Water Infrastructure Finance Authority of Arizona (WIFA) announced today that it has closed a \$174,500 loan with Eagletail Water Company for a drinking water project to address a failing storage tank that has been leaking for over a year.

Like so many communities in Arizona, Eagletail Water Company has water infrastructure that is old and deteriorating and in need of investment. The existing water storage tank is 40 years old and is leaking water into the ground. By investing in a new water storage tank, this small, private water company will control water loss and save money, and ensure that their residents have adequate drinking water for years to come.

After evaluating the water company's financial situation and its ability to afford this loan, WIFA's Board of Directors (the Arizona Finance Authority Board of Directors) approved \$157,050 in forgivable principal to cover a large portion of the project cost. The forgivable principal provided by WIFA allows Eagletail Water Company to make vital infrastructure improvements for a fraction of the cost and the rate increase to cover the debt will be significantly reduced.

"WIFA's priority is to guide resources to communities with the greatest need, and this loan is the perfect example of the value WIFA can provide to Arizona's communities," said WIFA's Executive Director, Trish Incognito. "Because Eagletail Water Company has a critical need to replace a leaky storage tank, and is a very small community with very high water rates, we are able to provide an even lower costing loan."

### **About WIFA**

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](http://azwifa.gov).

###