



NEWS RELEASE

WATER INFRASTRUCTURE FINANCE AUTHORITY

Arizona's water and wastewater funding source

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WIFA Announces Loan Closing for Lake Verde Water Company, Inc.

PHOENIX (April 19, 2016) – Soon, 68 households served by a small, private water company in Camp Verde will have safe drinking water. The Water Infrastructure Finance Authority of Arizona (WIFA) announced today that it has closed a \$150,000 loan with Lake Verde Water Company, Inc. for a drinking water project to address arsenic exceedances and inadequate storage violations.

WIFA financing will be used for critical infrastructure improvements to Lake Verde's drinking water system, including the installation of a centralized arsenic treatment system and a 30,000 gallon storage tank.

After evaluating the water company's financial situation and its ability to afford this loan, WIFA's Board of Directors approved \$100,000 in forgivable principal to cover a large portion of the project cost. The forgivable principal provided by WIFA allows Lake Verde Water Company, Inc. to make these vital infrastructure improvements for one-third the cost and lessen the economic impact to the Company's customers, the ratepayers and residents of Lake Verde.

"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 Chief Financial Officer, Trish Incognito. "Because Lake Verde has a critical need to reduce arsenic in their drinking water, and is a small community with financial challenges, we are able to provide an even lower costing loan."

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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