



## NEWS RELEASE

### WATER INFRASTRUCTURE FINANCE AUTHORITY

*Arizona's water and wastewater funding source*

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# WIFA Announces \$3 Million Loan Closing for City of Globe

PHOENIX (June 13, 2017) - The City of Globe continues to take measures to ensure safe, reliable drinking water for its citizens. The Water Infrastructure Finance Authority of Arizona (WIFA) announced today that it has closed a \$3 million loan for the City of Globe to repair and upgrade its aging drinking water system. This new loan continues the WIFA funding provided in 2014 to support the City's efforts to rehabilitate and improve its drinking water distribution infrastructure.

Utilizing the financial assistance provided by WIFA, Globe will replace waterlines in the Arlington, downtown and northeast areas of the City. Other drinking water infrastructure to be upgraded with these funds includes water meters for commercial establishments, a booster pump and a well. The City's drinking water service area includes approximately 7,500 people.

"Updated efficient water infrastructure is essential to safeguarding the well-being of Arizona families and building Arizona's sustainable water future," said WIFA Executive Director, Trish Incognito. "We are working closely with the City of Globe and other municipalities around the state to invest in important water and wastewater projects that will protect the environment and keep Arizona communities healthy and livable."

After evaluating Globe's financial situation and the ability of the community to afford the loan, WIFA approved \$750,000 in forgivable principal to offset the project costs. In addition, WIFA provided Globe with \$35,000 in technical assistance funding to develop a Preliminary Engineering Report for these and other water distribution system improvements. In 2014, WIFA financed a \$5.5 million loan with \$3 million in forgivable principal to fund the first phase of system improvements.

### **About WIFA**

WIFA is a governmental organization 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).

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