



NEWS RELEASE

WATER INFRASTRUCTURE FINANCE AUTHORITY

Arizona's water and wastewater funding source

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WIFA Announces \$49 Million Loan Closing for City of Peoria

PHOENIX (February 15, 2017) – The City of Peoria is taking steps necessary to ensure customer demand is adequate during peak water use and reduce reliance on groundwater supplies. The Water Infrastructure Finance Authority of Arizona (WIFA) announced today that it has closed a \$49 million loan with the City of Peoria to fund a 13 million gallon per day expansion of the Pyramid Peak Water Treatment Plant. Peoria owns a share in the plant, which is owned and operated by the City of Glendale. Peoria is responsible for the expansion costs through an agreement with Glendale. The expansion is expected to meet northern Peoria's water needs for an additional ten years.

Central Arizona Project (CAP) water treated by the Pyramid Peak plant is the primary source of water for northern Peoria. With surface water as the primary source for Peoria, ground water supplies are maintained as a reserve in times of drought or potential emergency situations. In addition to transitioning many current residents from groundwater to the more reliable CAP supply, the expanded plant will help Peoria firm up water supplies for 15,000 new customers and ensure safe drinking water for years to come.

As part of this project, the City will construct an additional treatment basin train, recovered water basin, solids handling facilities, and chemical storage. The project will also extend the operations building and add a standby generator to provide system reliability.

The City has partnered with WIFA since 1995 to obtain low cost financing for its water infrastructure. "With more than \$220 million in loans for critical investments in water infrastructure, WIFA considers the City of Peoria a key partner in the state," said WIFA's Executive Director, Trish Incognito.

"WIFA maintains a diverse portfolio of borrowers by balancing the needs of small rural communities with those who have a larger customer base. The presence of strongly rated borrowers, like the City of Peoria, helps us to continue loaning money at the best rates available, benefiting all communities in Arizona. It's a win-win for everyone," said Incognito.

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.

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