



Water Infrastructure Finance Authority of Arizona

NEWS RELEASE

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WIFA Announces Federal Stimulus Funds part of \$1.8 Million Loan Closing with City of Peoria

PHOENIX (Dec 18, 2009) – The Water Infrastructure Finance Authority of Arizona (WIFA) announced today that it has closed a \$1.8 million loan, which includes in part federal stimulus money, with the City of Peoria.

The \$1.8 million loan will fund construction of a 16-inch water line along Pinnacle Peak Road from 74th Avenue to 82nd Avenue. The new water line will cross the New River and will ensure overall system reliability to the entire area.

“This loan will help the City of Peoria finish this important drinking water project. We’re pleased that this loan will make the most of Arizona’s precious water resources and boosting infrastructure services to protect public health and safety,” said WIFA Board Chairman Benjamin H. Grumbles, who is also director of the Arizona Department of Environmental Quality.

WIFA received about \$82 million from the American Recovery and Reinvestment Act to fund wastewater and drinking water projects in Arizona. All of the recovery funds have been committed to projects throughout the state through reduced interest loans, with half of the funds distributed as forgivable principal. In an effort to leverage the funds, WIFA blended recovery funds with its own state revolving funds.

Judy Navarrete, executive director of WIFA said, “When construction is completed on these projects, the \$82 Million in recovery funds will result in approximately \$180 million in actual wastewater and drinking water infrastructure improvements for Arizona.”

WIFA maintains and improves water quality in Arizona by providing communities and private water systems with access to low-interest financial assistance and technical assistance needed for basic water infrastructure. For more information, please visit WIFA's Web site at www.azwifa.gov.