



Water Infrastructure Finance Authority of Arizona

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WIFA Announces \$30.7 Million Loan Closing with the City of Phoenix - Part of Federal Stimulus Funds

PHOENIX (Dec 18, 2009) – The Water Infrastructure Finance Authority of Arizona (WIFA) announced today that it has closed a \$30.7 million loan which includes in part federal stimulus money, with the City of Phoenix.

Four projects were awarded funding for a total of \$30.7 million. Projects include sewer rehabilitation and sewer relief in the West part of Phoenix, sewer line replacement along Broadway Road, water main replacement in the HOPE VI project area and city-wide automated meter reading installation.

“This loan will help the City of Phoenix finish these important drinking water and clean water projects. 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 approximately \$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 stated, “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.