



WATER INFRASTRUCTURE FINANCE AUTHORITY

Arizona's water and wastewater funding source

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WIFA Announces \$500,000 Loan Closing for Cordes Lakes Water Co.

PHOENIX (March 20, 2018) - The Water Infrastructure Finance Authority of Arizona (WIFA) announced today that it has closed a \$501,848 loan with Cordes Lakes Water Co. With this loan, the Company will make critical improvements needed to provide an adequate supply of water to the community.

Funding will be used for the construction of a new production well, storage improvements, and the replacement of a leaking storage tank. These projects will allow the Company to meet water demand by increasing production, optimizing storage capacity, and eliminating significant leaks.

The Cordes Lakes Water Co. serves water to over 2,600 residents in the Cordes Lakes community of Yavapai County. In the summers of 2016 and 2017, the Company was forced to implement water restrictions due to diminished supply and increased demand. In July 2017, a high-volume line rupture resulted in a system-wide water service outage. To meet demand, the Company hauled water from nearby communities and provided bottled water for Cordes Lakes customers.

Due to the severity of the shortage, both the Arizona Corporation Commission (ACC) and WIFA responded by prioritizing the project funding approval. The ACC was able to authorize financing through a new and expedited process for emergency cases, saving much needed time. WIFA, through its Board, approved \$250,924 (50% of the loan) in forgivable principal for the project to reduce the overall cost to the residents.

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.

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