



WATER INFRASTRUCTURE FINANCE AUTHORITY OF ARIZONA

FOR IMMEDIATE RELEASE

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WIFA Closes \$6.2 Million Loan With the City of Peoria

PHOENIX - The Water Infrastructure Finance Authority of Arizona (WIFA) announced today that it has recently closed a \$6,288,130 CWSRF loan with the city of Peoria. The city's 20-year loan comes with a 1.6% interest rate, \$1 million of forgivable principle and will assist Peoria in several stormwater management projects.

Areas in the vicinity of Pinnacle Peak and 67th Avenue have experienced significant drainage issues, causing damage to properties, and creates unsafe conditions for residents.

Peoria's stormwater project will redirect the potential flows across 67th avenue and into regional infrastructure before discharging water into the New River. Short term neighborhood improvements will provide better drainage and reduce ponding in residential areas. The short-term projects will complement other, longer-term, regional infrastructure projects scheduled for FY 2023-24.

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 is Arizona's administrator of the Cleanwater and Drinking Water State Revolving Funds (CWSRF and DWSRF) and provides funding for drinking water, wastewater, and stormwater projects. The SRF programs function like infrastructure banks by providing low-interest loans to eligible recipients for drinking water and clean water infrastructure projects, over the last 30 years, WIFA has proudly invested over \$2 billion in Arizona's communities.

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