



## NEWS RELEASE

### WATER INFRASTRUCTURE FINANCE AUTHORITY

*Arizona's water and wastewater funding source*

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## WIFA Announces \$761,000 Loan Closing for City of Buckeye

PHOENIX (December 5, 2104) – Soon, residents of the Hopeville community near Buckeye will have higher quality drinking water and a more sustainable water system. The Water Infrastructure Finance Authority (WIFA) of Arizona announced today that it has closed a \$761,000 loan for the City of Buckeye to acquire Hopeville Water Company, a water utility located near the City's municipal water service area. WIFA will be financing \$521,000 of the \$771,000 transaction for the City of Buckeye's acquisition, and \$240,000 for needed repairs to the water system.

Hopeville Water Company, located approximately 35 miles west of downtown Phoenix, south of Interstate 10 and Palo Verde Road, serves approximately 85 people. For several years, Hopeville Water Company has suffered recurring operating losses, attributable to a small customer base and the increasing cost of service. With the acquisition, totaling \$771,000, the City of Buckeye will manage operations of the water system, improve existing facilities, and invest in new infrastructure to ensure safe drinking water for years to come.

"By providing funding for acquisitions like this one, WIFA is able to help ensure that public and private drinking water utilities can meet the long-term needs of their customers," said WIFA Board Chairman Henry Darwin, who is also Director of the Arizona Department of Environmental Quality.

"When handled appropriately, consolidation of water services makes sense and can be an effective management option for small water providers. Consolidated operations and management and a larger customer base result in cost savings and increased revenues," said WIFA Executive Director, Sandy Sutton.

Over the last several years, with nearly \$29 million in loans from WIFA, Buckeye has made substantial improvements to their drinking water and wastewater systems. Recently financed with low-interest WIFA loans, Buckeye is constructing six miles of waterline and modifying Airport Well #2 to provide an additional, high quality source of water for residents. Buckeye also received two loans for upgrades and expansion to their Central Buckeye Wastewater Treatment Plant, including improvements for increased utilization of reclaimed water and recharge. Savings from these projects will ultimately benefit the rate payers, as well as the environment.

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](http://azwifa.gov).

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