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Contact: Susan Craig, Communications Director, 602-364-1236

WIFA Announces \$14 Million Loan Closing for City of Peoria

PHOENIX (November 2, 2015) – Soon, customers of New River Utility Company in Peoria will have improved water pressure and a more sustainable water system. The Water Infrastructure Finance Authority (WIFA) of Arizona announced today that it has closed a \$14 million loan for the City of Peoria to purchase the New River Utility Company water system and acquire the Central Arizona Project (CAP) water allocation. Peoria will also begin a series of upgrades to the system.

The New River Utility Company, a privately-owned water company within the central-eastern portion of Peoria's water service area, serves approximately 11,000 people. Approximately \$11 million of the WIFA loan will fund the purchase of New River Utility Company and a 1,885 acre-foot CAP water allocation. The remaining \$3 million will be used for various upgrades, including well site improvements, installation of two new interconnections, and replacement and integration of meters into Peoria's current radio-read system. By consolidating the two systems, the City of Peoria will improve water pressure, system reliability and redundancy to ensure safe drinking water for years to come.

"The City of Peoria has been a great partner of WIFA's for many years. We are proud to have provided more than \$160 million in loans for their infrastructure improvements and happy to have another opportunity to provide financial assistance," said WIFA's Executive Director, Sandy Sutton.

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.

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