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New York State Assisting Villages of Deferiet and Herrings With \$2 Million Grant & Low-Cost Loan to Improve Water

New York State will provide a \$2 million grant and nearly \$1.6 million of interest-free financing to improve and merge the drinking water systems in the villages of Deferiet and Herrings.

Using the state's revolving loan fund, the Board of Directors of the New York State Environmental Facilities Corp. (EFC) today approved a financing package that was negotiated by the Water Supply Bureau of the state Department of Health (DOH). The Drinking Water State Revolving Fund (DWSRF) provides affordable financing to municipalities seeking to upgrade storage tanks and other water infrastructure.

In addition to the \$2 million grant, a 30-year loan from EFC will assist Deferiet and Herrings in creating a better, more-reliable drinking water system. This new system will draw water from existing wells in the Village of Deferiet.

The project includes:

- a new water storage tank to replace the tanks in both Deferiet and Herrings;
- water meters will be installed to improve system hydraulics, while reducing leaks and overall water usage; and,
- replacement of water lines in the distribution system, including new distribution mains that will extend water service to homes with contaminated private wells.

"EFC is pleased to help the residents of Deferiet and Herrings to merge and dramatically improve their drinking water systems through the state's low-cost revolving loan fund," said EFC President and CEO Matthew Driscoll. EFC is the arm of Governor Andrew Cuomo's administration that provides low-cost financing for local governments to improve drinking water and wastewater infrastructure. With more than \$13 billion in assets and a Triple-A credit rating, EFC can obtain financing at much lower interest than the rates available to local municipalities.

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