



MATTHEW J. DRISCOLL, *President and CEO*



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Environmental Facilities Corp. Marks 25th Anniversary of New York State's Clean Water Revolving Loan Fund

\$1.3 Billion Slated for Financing Statewide This Year; Town of Tonawanda Among 17 WNY Projects Earmarked for \$85 Million

New York State's Clean Water State Revolving Loan Fund, the nation's premier loan program for local wastewater systems, is marking its 25th year of operation with a low-cost financing program available to virtually any local government in the state.

A new business model instituted at EFC is now allowing more municipalities than ever before to receive infrastructure loans at subsidized interest rates as low as zero percent. This year \$1.3 billion in projects are slated for financing with as many as 17 projects in Western New York ready to proceed.

"As we mark the 25th anniversary of New York's revolving loan fund, New York State is expanding its efforts to help local governments create reliable infrastructure for the collection and treatment of wastewater and stormwater," said Matthew Driscoll, president and CEO of the New York State Environmental Facilities Corp. (EFC). EFC is the arm of Governor Andrew Cuomo's administration that provides low-cost financing for local governments to improve their wastewater and drinking water infrastructure.

At today's meeting of the EFC Board of Directors, short-term loans totaling more than \$13 million were approved for the Town of Tonawanda for a far-reaching program to abate numerous sanitary sewer overflows (SSO) within the town's collection system. Half of EFC's loan to Tonawanda is interest-free, while the other half will be at EFC's current market rate.

In addition to the 17 loans slated for financing in Western New York (see list below), more than 100 infrastructure projects statewide have or are expected to close loans worth \$1.3 billion from the current federal fiscal year. These include loans recently closed with the Town and Village of Cuba in Allegany County.

EFC's new business model allows shovel-ready projects to receive immediate financing. Nearly half of the projects slated for financing are benefitting from this new business model. In the past, these projects would have to wait behind higher-scoring projects even if those higher-rated projects were not ready to proceed.

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“With our new business model, we are assisting more local governments in protecting public health, improving the environment and expanding economic development opportunities through new or improved wastewater systems,” Driscoll said. “Millions of New Yorkers have benefited from New York State’s Clean Water State Revolving Loan Fund (CWSRF), the largest and most-active Clean Water fund in the nation, and now we can help even more localities to improve their infrastructure before a problem occurs.”

WNY Projects Approved/Eligible for Funding:

Municipality	Estimated Financing Amount
Brocton, Village of	\$4,754,540
Buffalo Sewer Authority	\$9,143,901
Buffalo Sewer Authority	\$238,699
Cuba, Town of	\$168,500
Cuba, Town of	\$1,720,000
Cuba, Village of	\$1,050,000
Erie County	\$7,602,000
Hamburg, Village of	\$977,000
Hamburg, Village of	\$770,000
Hamburg, Village of	\$1,024,000
Machias, Town of	\$9,500,000
Olean, City of	\$18,502,000
Tonawanda, Town of	\$13,016,132
Silver Creek, Village of	\$4,801,970
Silver Creek, Village of	\$4,604,148
Westfield, Village of	\$5,650,000
Wilson, Village of	\$1,700,000

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