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EFC Board Approves \$52 Million in Interest-Free & Low-Interest Financing to Upgrade New Rochelle Wastewater Treatment Plant

Westchester County Ratepayers Will Save \$10 Million from Long-Term Refinancing Expected Later This Year

The Board of Directors of the Environmental Facilities Corp. (EFC) today approved \$24,395,000 in interest-free financing and \$27,624,000 of low-interest financing for several improvement projects at the New Rochelle Wastewater Treatment Plant in Westchester County.

The total short-term financing of \$52,019,000 will pay for several improvements at the New Rochelle Wastewater Treatment Plant, as well as new equipment for the Woodbine Avenue and Magnolia Avenue Pump Stations.

“The Environmental Facilities is the arm of Governor Cuomo’s administration that helps local governments meet Clean Water standards with more-effective wastewater treatment systems,” said EFC President and CEO Matthew Driscoll. “The loans announced today will provide Westchester County with an affordable solution to finance these improvements to protect Long Island Sound.”

EFC and Westchester County are planning to refinance these short-term loans with a 30-year financing later this year. That long-term loan will cost the county \$10 million less than if it borrowed on its own.

EFC's largest programs are its highly-successful Clean Water and Drinking Water State Revolving Funds, which together have provided more than \$15 billion in low-cost financing and grants for projects that help protect the quality of the State's water bodies and provide safe drinking water.

EFC manages the largest and one of the most successful State Revolving Fund (SRF) programs in the nation. EFC’s tax-exempt bonds are rated Triple-A or Double-A (depending on the program), enabling EFC to offer much lower interest rates than if local governments sold their own bonds.

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