



**For Immediate Release:** June 2, 2014  
**EFC Contact:** Jon Sorensen | 518.402.6924 | 518.956.2297

## **New York State Selling \$213 Million in ‘Green Bonds’ for 128 Drinking Water, Wastewater Projects**

### **Green Bonds Plus EFC Equity Will Provide \$436 Million for Clean-Water Infrastructure & Save Millions for Local Governments**

The New York State Environmental Facilities Corp. (EFC) is offering the sale of \$213 million of “Green Bonds” to finance 128 drinking water and wastewater infrastructure projects across New York State.

“We expect to attract investors interested in both the high credit quality of these bonds, as well as the environmental benefits provided by these municipal wastewater and drinking water projects. Like our previous bond sales, proceeds from this Green Bond sale will help New York State augment the federal and state funding for infrastructure financing,” said EFC President and CEO Matthew Driscoll. EFC is the financing arm of Governor Andrew Cuomo’s administration that offers low-cost loans and grants through nation’s largest and one of the most-active revolving loan funds for drinking water and wastewater infrastructure. This year, more than \$1.3 billion in local infrastructure projects have been approved or are ready for EFC financing.

Proceeds from the Green Bonds will be combined with \$223 million in EFC equity funds to provide a total of more than \$436 million to 60 counties, cities, towns, villages and public authorities, which have projects completed or under construction. This includes financing for 38 projects currently under construction or recently completed, as well as the refinancing of loans approved in 2004 for 58 wastewater and 32 drinking water projects. This is the largest combination of bond proceeds and equity funds ever offered at one time in the history of EFC.

Thanks to EFC’s exceptional bond rating (AAA/Aaa/AAA), the bond proceeds will provide local governments with funds at the best available rates, saving millions of dollars statewide. The bonds will be priced by underwriters starting Monday and the final bond prices will determine the precise savings amount for each of the 60 communities and public authorities benefitting from this new financing.

Among the largest beneficiaries will be Westchester and Onondaga counties, where a number of wastewater projects will be financed or refinanced with proceeds expected from the bond sale and the EFC equity funds.

- more -

Westchester County will save approximately \$2.2 million from \$115.8 million in new, low-cost loans. The new loans include nearly \$30 million in refinanced debt, as well as a previously-announced grant of \$22.9 million from the American Recovery and Reconstruction Act (ARRA) of 2009.

Onondaga County will receive the largest share of EFC's "summer pool" with \$134.5 million, including an ARRA grant of \$11.8 million. The new loans include \$5.7 million in refinancing previously-issued debt, saving Onondaga County roughly \$340,000.

Driscoll said, "EFC's active and prudent management of its revolving loan funds will help New York State finance more than \$1.3 billion in new construction this year. Communities with reliable wastewater systems not only protect public health and the environment, they also create jobs by expanding business opportunities. These new Green Bonds are another way for New York State to help its cities, counties, towns and villages."

This year marks the 25<sup>th</sup> anniversary of New York State's Clean Water State Revolving Fund (CWSRF), which provides loans for local wastewater infrastructure projects, including short-term loans up to five years at zero-percent interest. The CWSRF is administered by EFC in cooperation with the state Department of Environmental Conservation. The Drinking Water State Revolving Fund is jointly managed by EFC and the New York State Department of Health.

More information on the bond sale is available in the [Preliminary Official Statement](#) for the Green Bonds, which is posted on EFC's website ([www.efc.ny.gov](http://www.efc.ny.gov)).

###