



Annual Report 2003





STATE OF ARIZONA
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JANET NAPOLITANO
GOVERNOR

January 2004

Members of the Legislature and Citizens of Arizona:

It is an honor to serve the citizens of Arizona as your Governor. Protecting Arizona's environment and enhancing our economy have been among my top priorities during this first year in office. The Water Infrastructure Finance Authority of Arizona (WIFA) plays an important role in protecting Arizona's precious water resources and helping communities develop the water infrastructure they need to grow and prosper.

We must continue to support programs and agencies that demonstrate measurable and proven effectiveness, if we are to effectively manage Arizona's natural resources. To that end, I call upon the Legislature to support WIFA in the 2004 session by extending WIFA's sunset date by 10 years and enhancing its ability to provide emergency funding to communities in distress. Together we must also urge Congress to rectify the funding allocation disparity in the Clean Water Act reauthorization. Arizona is entitled to its fair share of federal wastewater infrastructure dollars.

Over the years, WIFA has become a premier financial institution both in Arizona and nationally, originating over \$100 million annually in community wastewater and drinking water investments. WIFA's primary mission is to respond to critical water quality public health issues. As Arizona's source for low-interest water infrastructure financing, WIFA offers a lifeline to many rural communities and privately-held water systems. The Authority's portfolio, which exceeds \$600 million and includes more than 165 water and sewer projects throughout the state, contributes significant cost savings (cumulatively estimated at \$150 million) to rate/taxpayers.

I applaud WIFA Board Chairman Steve Owens, the WIFA Board of Directors and the WIFA staff for their outstanding record of achievement and dedication to serving Arizona's communities. With keen appreciation of the key financial and environmental role it plays, WIFA's programs will continue to benefit our citizens by maintaining and enhancing Arizona's natural resources, public health and quality of life.

Yours very truly,

Janet Napolitano
Governor





As director of the Arizona Department of Environmental Quality (ADEQ), I am pleased to serve as chairman of the WIFA Board of Directors, an agency with a long history of accomplishments. This report on WIFA's year in review highlights some of its recent successes. ADEQ and WIFA enjoy a close working partnership, and this partnership has enabled us to effectively meet ongoing challenges such as the federally-mandated arsenic standards, economic constraints, sustainable growth and infrastructure funding.

Colorado River Water Quality

Coordination between WIFA and ADEQ has laid the groundwork for substantial public health and water quality improvements in communities along the Colorado River, a significant water resource with some of the region's most critical wastewater infrastructure needs. WIFA continues to provide financial support for Lake Havasu City's \$463 million centralized sewer project, which replaces over 25,000 septic tanks. This year the board also approved \$16.2 million for additional sewer improvements in Bullhead City and provided \$7.4 million to the City of Yuma for drinking water upgrades.

Historic Tribal Loans

WIFA became the first state agency in the nation to lend revolving funds to a tribal nation. In February 2003, Governor Napolitano and I

awarded the White Mountain Apache Housing Authority with checks for \$2 million for sewer infrastructure and \$3 million for drinking water improvements for the Apache Dawn housing project on the White Mountain Apache Indian Reservation.

New Executive Director

After nine years of distinguished service, long-time executive director, Greg Swartz, left WIFA for the private sector. In September 2003, Jay Spector became WIFA's new executive director. Jay's skills and experience will help WIFA address the federal funding allocation disparity as well as lead the agency to the next level of performance. Prior to joining WIFA, he served as special assistant to the Secretary of the Interior in Washington, D.C. and as the director of intergovernmental affairs and outreach for ADEQ.

Arizona Funding Disparity

Although Arizona has made significant strides in water quality, our continued responsiveness to future water quality requirements is highly dependent on revising the state revolving fund formula, which is based on outdated 1970s population figures and needs. WIFA, ADEQ and other strategic partners are proactively addressing this funding allocation disparity to obtain a greater and more equitable share of infrastructure funding for Arizona.

WIFA plays an invaluable role in protecting Arizona's precious water supplies, ensuring safe drinking water, and providing a foundation for growth across the state. WIFA's accomplishments this past year point to continued progress for the future.

Stephen A. Owens
Board Chairman

Goal 1: Award WIFA's resources in accordance with the needs of Arizona's citizens.

Projects Funded by Priority List Ranking				
Priority List Rank	Clean Water Revolving Fund		Drinking Water Revolving Fund	
	FY 02	FY 03	FY 02	FY 03
Projects in Top 10				
#	1	2	3	4
\$	54,890,000	3,217,670	1,304,488	4,061,938
Projects in Top 25				
Cumulative #	6	6	10	5
Cumulative \$	56,520,575	33,400,245	10,082,988	4,601,938
Projects in Top 50				
Cumulative #	9	7	14	11
Cumulative \$	75,020,575	36,400,245	27,057,432	14,616,858
Remainder of List				
#	0	0	3	0
\$	0	0	7,000,000	0

Table 1

As shown in Table 1, all 11 water projects funded during 2003 were in the top 50 of the DWRP Priority List. Similarly, all 7 wastewater projects funded were in the top 50 of the CWRP Priority List. Like Funding Cycle 2002 WIFA maintains its level of assistance directed to the most significant public health and water quality problems.

During Funding Cycle 2003, WIFA provided 8 loans to small, rural communities, allocating financial assistance to correct problems in communities with fewer resources. As shown in Table 2, the majority of these loans went to communities with populations under 2,500.

A vital measure of the benefit WIFA loans provide to communities throughout Arizona is the savings to tax/rate payers when compared to traditional market financing. In Funding Cycle 2003, WIFA's below market interest rates and reduced closing costs will save Arizona communities an estimated \$7,870,774 over the term of the loans. Since the inception of the Authority, WIFA conservatively estimates total savings of \$150,000,000 to tax/rate payers.

Arizona continues to position itself as a state revolving loan fund leader nationally and in the region. EPA Region 9 includes Arizona, California, Nevada and Hawaii.

Projects Funded by Population Category				
Population Category	Clean Water Revolving Fund		Drinking Water Revolving Fund	
	FY 02	FY 03	FY 02	FY 03
Less than 2,500				
#	2	2	10	5
\$	2,005,575	2,613,530	1,861,672	4,601,938
Between 2,501 and 5,000				
#	2	1	2	0
\$	12,000,000	3,000,000	420,000	0
Between 5,001 and 10,000				
#	3	1	0	1
\$	11,250,000	4,400,000	0	100,000
Above 10,001				
#	2	3	5	5
\$	49,765,000	26,368,715	31,775,760	8,788,080

Table 2

During 2003 Arizona was on par with the region but below the US in percent of Drinking Water Revolving Fund (DWRP) assistance to communities with less than 10,000 population. Forty-seven percent of DWRP funds were provided to communities between 10,000 and 100,000 population.

Funding to communities with less than 3,500 population continues to decline from 30% in 2001 to 11% in 2003, as reflected in Figure 1.

From July 1987 through July 2003, WIFA has provided \$412.3 million in Clean Water Revolving Fund (CWRF) loans. Shown in Figure 2, Arizona's CWRF funds allocated to communities with fewer than 10,000 population increased from 38% in 2002 to 48% in 2003.

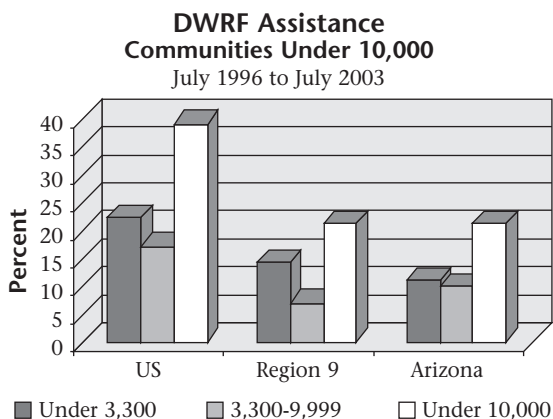


Figure 1*

WIFA ranks 5th nationally in the percent of DWRF assistance allocated to privately-owned drinking water systems. Arizona provides almost twice the US average of 4.8%, indicated in Table 3.

Arizona ranks 8th nationally in percent of total DWRF assistance provided for system compliance. Arizona's percent is 77.1 compared with 42.8% for the US and 89.5% for California. In terms of total cumulative dollars provided for compliance, Arizona ranks 4th in the US after New York, Texas and California.

CWRF Assistance Communities Under 10,000 July 1987 to July 2003

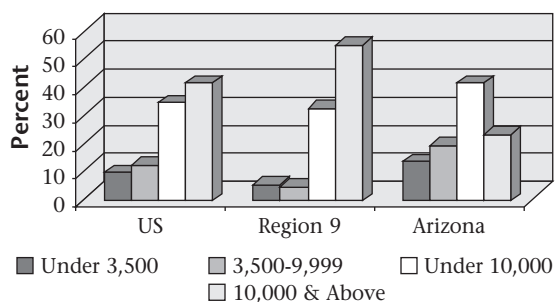


Figure 2*

Among the 10 states funding non-point source (NPS) projects, Arizona ranks 2nd with 19% of monies allocated to wastewater treatment solutions. Arizona leads the nation with 31% or \$91.41 million provided for wastewater treatment solutions to NPS pollution.

DWRF Assistance to Private Systems and for System Compliance					
July 1996 - July 2003					
	DWRF Assistance Total (in millions)	Assistance to Private Systems (in millions)	Private Systems Assistance as % of DWRF Total	Assistance for Compliance (in millions)	System Compliance Assistance as % of DWRF Total
US	\$6,377.8	\$304.4	4.8%	\$2,727.4	42.8%
Region 9	434.1	18.4	4.2	327.1	75.4
AZ	186.9	17.0	9.1	144.1	77.1
CA	190.3	0.7	0.4	170.3	89.5
HI	14.6	0.0	0.0	6.7	46.1
NV	42.4	0.7	1.7	6.0	14.2

Table 3*

*Sources: Progress of the Drinking Water State Revolving Fund Program and Progress of the Clean Water State Revolving Fund Program, U.S. Environmental Protection Agency, 2003.

In 2003 WIFA made history with the first tribal revolving fund loan in Arizona and the US to the White Mountain Apache Housing Authority on the White Mountain Apache Indian Reservation. WIFA was the first state agency to qualify as a US Housing and Urban Development lender, allowing the Authority to obtain a Title VI loan guarantee.

Goal 2: Maintain the fiscal integrity of WIFA's funds and assure continuous enhancement for future generations.

In addition to maintaining fiscal integrity, WIFA invests its monies to ensure that growth in the fund keeps pace with inflation. WIFA's loan interest revenues increased by 11% from 2002, as shown in Figure 3. Loan servicing fees also increased by 34%. However, total non-program earnings decreased over \$.164 million, or approximately 2% during Fiscal Year 2003.

Further evidence of WIFA's commitment to preserve and grow the funds is shown in WIFA's Statement of Financial Position (see page 12.)

Figure 4 reflects a decrease in WIFA's investment portfolio which provides security to loans and generates interest earnings. The decrease is a result of cash disbursements to WIFA borrowers during Fiscal Year 2003.

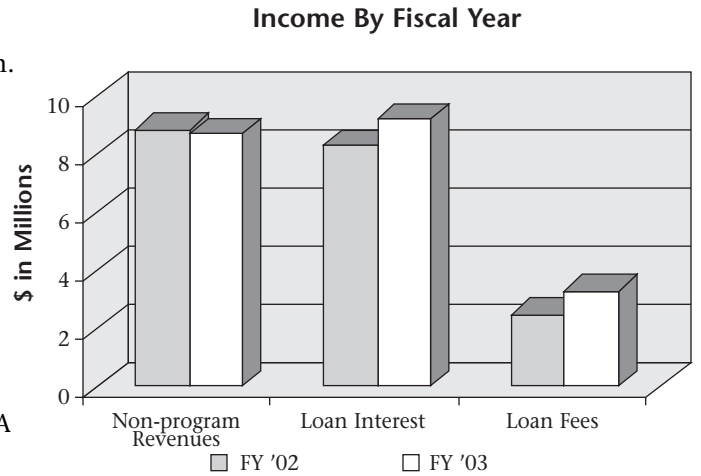


Figure 3

Arizona leads the nation in DWRf assistance provided as a percent of total revolving funds available for projects, more than twice the US average of 72%. It now exceeds the national average and comparable states for CWRf assistance, indicated in Figure 5.

Arizona's DWRf ranks 3rd nationally in assistance as a percent of federal capitalization grants, trailing only New York and Colorado, shown in Figure 6. Arizona's CWRf ranks first among the 52 states and US territories; it was previously in 8th place.

As a result of leveraging, Arizona's CWRf has provided an additional \$193.2 million, or a 49% increase. Arizona's DWRf ranks second in the US in additional leveraged assistance at \$131.6 million.

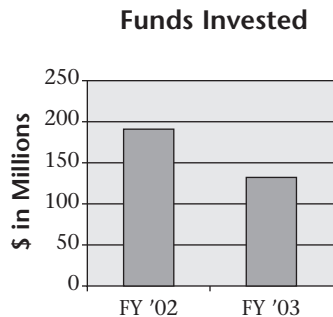


Figure 4

CWRF & DWRF Assistance Provided as Percent of Total Assistance Available
July 1987 – July 2003

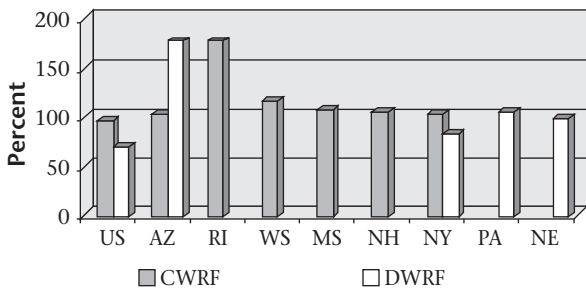


Figure 5*

CWRF & DWRF Assistance Provided as Percent of Federal Cap. Grants
July 1987– July 2003

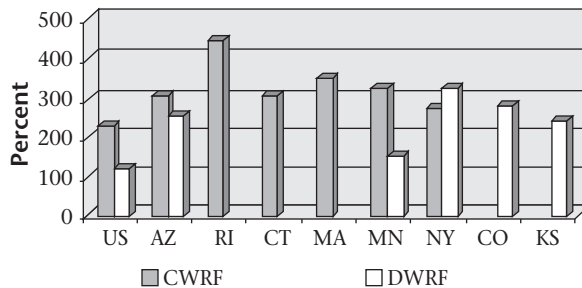


Figure 6*

Goal 3: Facilitate access to and efficiently deliver financial and technical assistance.

WIFA's principal mission is to improve water quality through the use of its funds. The Authority often provides assistance to borrowers with relatively weak or no credit. WIFA must do so without harming the integrity of the funds it manages.

During Funding Cycle 2003, WIFA financed a diverse portfolio of borrowers. The presence of strong borrowers within the portfolio benefits the weaker ones. As shown in Figure 7, WIFA provided fewer loans in Funding Cycle 2003 to borrowers with strong credit ratings than to those who were not rated. However, in monetary terms, the total amount loaned to strong borrowers exceeded the amount loaned to those who were not rated.

Through Funding Cycle 2003, WIFA maintained "Aaa" and "AAA" credit ratings from Moody's Investors Service and Fitch, respectively. WIFA was awarded these ratings due to its demonstrated commitment to responsible fiscal fund management. These ratings are the highest awarded, and reduce WIFA's cost of borrowing from investors

when WIFA issues bonds. This allows WIFA to set its loan rates as low as possible, thereby passing the benefit of its credit rating along to borrowers.

During Funding Cycle 2003 WIFA received 52 applications requesting \$149,022,259 in financial assistance for wastewater projects and 55 applications requesting \$101,829,268 in financial assistance for drinking water projects.

WIFA approved loan resolutions for 7 wastewater construction projects for a total amount of \$36,400,245 and 11 drinking water loans totaling \$14,616,858.

Funding Cycle '03 Loans by Rating Category
\$34,992,802

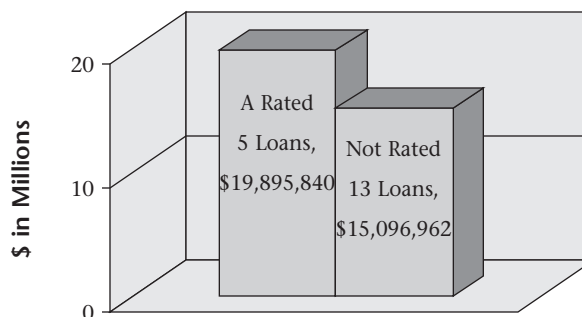


Figure 7

*Sources: Progress of the Drinking Water State Revolving Fund Program and Progress of the Clean Water State Revolving Fund Program, U.S. Environmental Protection Agency, 2003.

The Authority is able to provide technical assistance pre-design and design grants and loans to eligible wastewater and drinking water systems. It targets this assistance, made available through interest and fee earnings, to communities with fewer resources to develop projects.

In Funding Cycle 2003 WIFA received 22 CWRP applications requesting \$927,574 in technical assistance for wastewater projects and 32 DWRP applications requesting \$2,173,490 (includes one \$1 million request) in technical assistance for drinking water projects. Thirteen (13) wastewater projects received \$247,000 in technical assistance grants, and 18 drinking water projects received \$355,000 in TA grants.

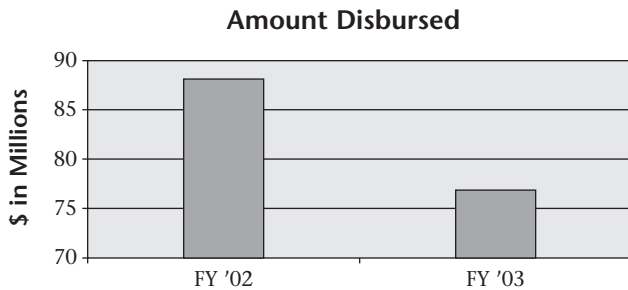
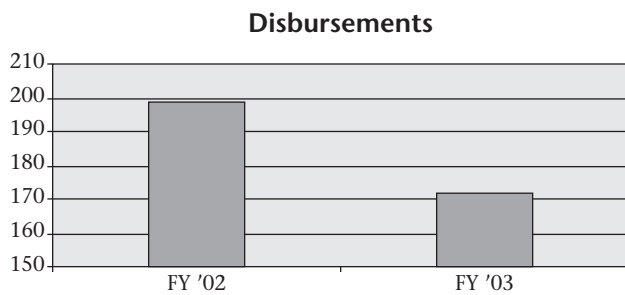


Figure 8

The number and amount of loan disbursements made by WIFA is shown in Figure 8. The number and amount of disbursements decreased by 14%, as compared to the prior year, and the amount of funds disbursed decreased accordingly.

Goal 4: Efficiently administer WIFA within a positive work environment.

WIFA seeks to reduce operating expenses and secure services from those qualified to provide that service at the least cost. Figure 9 shows the allocation of operating expenditures.

**Operating Expenditures FY '03
\$ 1,336,210**

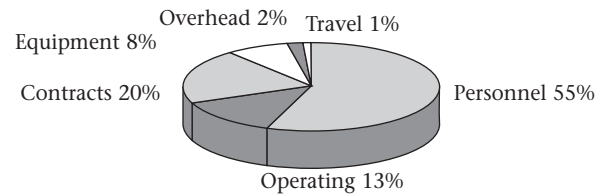


Figure 9

In Fiscal Year 2003 WIFA increased its budget to accommodate growth and expenditures, and levels increased accordingly. WIFA continues to expend at levels substantially below its budget authority as indicated in Figure 10.

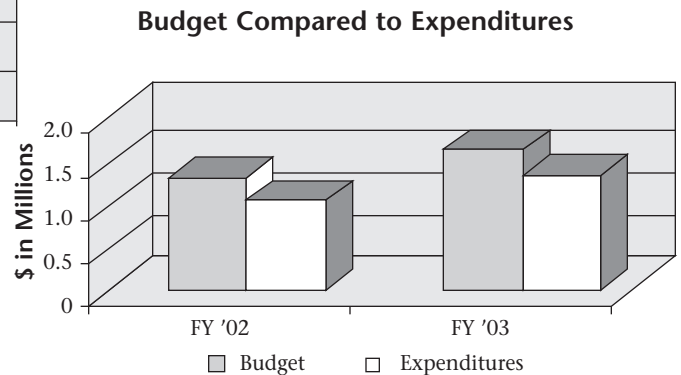


Figure 10

Funding Cycle 2003 Activity

Alpine Sanitary District \$10,000 (TA)	Seligman Sanitary District \$26,000 (TA)
Bisbee \$20,000 (TA)	Somerton \$4,400,000 (FA)
Bullhead City \$16,149,535 (FA)	Somerton \$22,000 (TA)
Clifton \$10,000 (TA)	Taylor \$10,000 (TA)
Coolidge \$25,000 (TA)	Virgin River DWWID \$20,000 (TA)
Holbrook \$15,000 (TA)	White Mountain Apache Housing Authority \$2,000,000 (FA)
Nogales \$35,000 (TA)	Wickenburg \$3,000,000 (FA)
Pima County \$9,001,510 (FA)	Williams \$35,000 (TA)
Pinewood Sanitary District \$631,530 (FA)	Yuma County \$4,000 (TA)
Quartzsite \$15,000 (TA)	
Raven Ridge CFD \$1,217,670 (FA)	

Financial Assistance Loans – (FA)

Technical Assistance Grants – (TA)

Hardship Grants – (HG)

Funding Cycle 2002 Activity

Arizona City SD \$9,000,000 (FA)	Oatman Wastewater District \$15,000 (TA)
Bisbee \$4,000,000 (FA)	Overgaard Townsite DWID \$25,000 (TA)
Bisbee \$20,200 (TA)	Patagonia \$375,000 (FA)
Chino Valley \$750,000 (FA)	Patagonia \$15,000 (TA)
Clay Springs DWID \$22,500 (TA)	Pima County Wastewater Management Authority \$20,000 (HG)
Country Roads RV Village \$17,500 (TA)	Pinecrest Lake Property Owners Association \$32,425 (HG)
Desert Vista SD \$4,500 (TA)	Snowflake \$3,000,000 (FA)
Eloy \$1,630,575 (FA)	Snowflake \$25,000 (TA)
Florence \$6,500,000 (FA)	Somerton \$150,000 (FA)
Holbrook \$17,500 (TA)	Yuma \$44,000,000 (FA)
Lake Havasu City \$22,780,000 (FA)	
Navajo County \$20,000 (TA)	

Funding Cycle 2002

Clean Water Revolving Fund


Wastewater Technical Assistance 

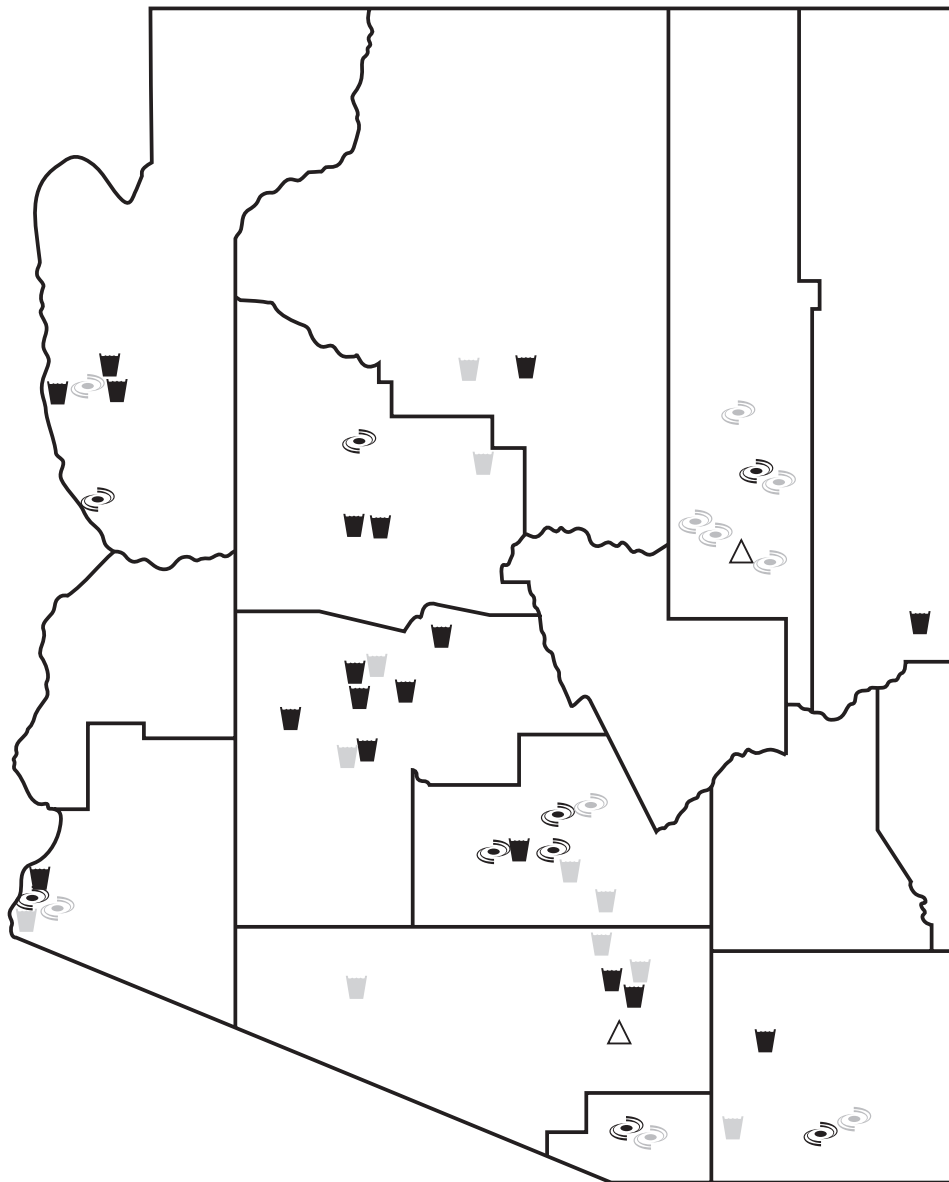
Wastewater Financial Assistance 

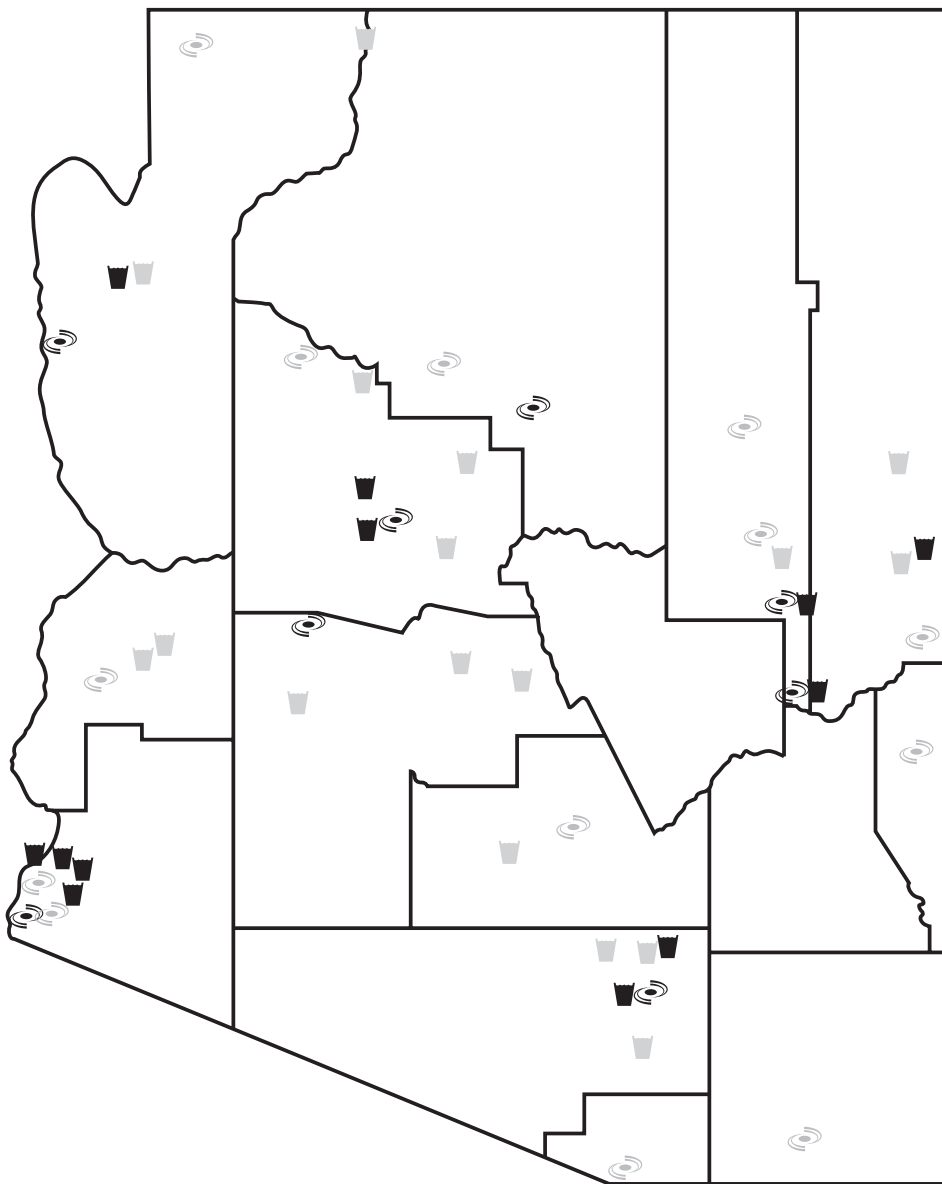
Drinking Water Revolving Fund

Drinking Water Technical Assistance 

Drinking Water Financial Assistance 

Hardship Grant Assistance 





Funding Cycle 2003


Clean Water Revolving Fund

Wastewater Technical Assistance 

Wastewater Financial Assistance 

Drinking Water Revolving Fund

Drinking Water Technical Assistance 

Drinking Water Financial Assistance 

Funding Cycle 2003 Activity

Abra Water Company \$163,888 (FA)	Rincon Water Company \$15,000 (TA)
Chloride DWID \$800,000 (FA)	St. Johns \$35,000 (TA)
Chloride DWID \$15,000 (TA)	Show Low \$20,000 (TA)
Cottonwood \$10,000 (TA)	Silverbell Irrigation & Drainage District
Eager \$100,000 (FA)	\$12,000 (TA)
Eagar \$13,000 (TA)	Tucson Water \$2,500,000 (FA)
Frank Lloyd Wright Foundation/Taliesin West	Water Utility of Greater Tonopah \$5,000 (TA)
\$35,000 (TA)	Wenden DWID \$25,000 (TA)
Fredonia \$35,000 (TA)	West End Water Co. \$13,000 (TA)
Keaton Development Co. \$35,000 (TA)	White Mountain Apache Housing Authority
KEW Water Development Board \$30,000 (TA)	\$3,000,000 (FA)
Marana DWID \$12,000 (TA)	Yuma \$2,500,000 (FA)
Mayer DWID \$30,000 (TA)	Yuma \$2,410,000 (FA)
Mt. Lemmon Water Co-op \$540,000 (FA)	Yuma \$1,126,840 (FA)
Mt. Lemmon Water Co-op \$35,000 (TA)	Yuma \$1,378,080 (FA)
Prescott Mobile Home Estates ID \$98,050 (FA)	

Financial Assistance Loans – (FA)

Technical Assistance Grants – (TA)

Funding Cycle 2002 Activity

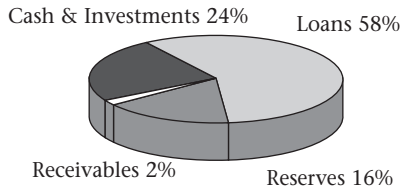
Alpine Water System \$892,488 (FA)	Oatman Water Company \$163,500 (FA)
Antelope Peak Water Association \$15,000 (TA)	Prescott Mobile Home Estates \$125,000 (FA)
Copper Mountain Ranch CFD \$207,000 (FA)	Saguaro Acres CFD \$150,000 (FA)
Desert Hills Water Company \$300,000 (FA)	Somerton \$40,000 (TA)
Dragoon Water Company \$78,684 (FA)	Tangerine Water Group \$17,500 (TA)
East slope Water Company \$7,000 (TA)	Tucson \$8,300,000 (FA)
El Mirage \$35,000 (TA)	Valley Pioneers Company, Inc. \$120,000 (FA)
Eloy \$25,000 (TA)	Valley Utilities Water Company \$25,000 (TA)
Flagstaff, \$6,775,760 (FA)	Water Utility of Greater Buckeye \$55,000 (FA)
Flowing Wells Irrigation Dist. \$300,000 (FA)	Water Utility of Greater Tonopah \$100,000 (FA)
Glendale \$6,400,000 (FA)	Why Utility \$15,000 (TA)
Holiday Hills DWID \$65,000 (FA)	Williams \$30,000 (TA)
Hopeville Water Co., Inc. \$5,000 (TA)	Willow Valley Water Company \$110,000 (FA)
Marana DWID \$3,650 (TA)	Yuma \$10,000,000 (FA)
Oak Creek Utility Corp. \$12,000 (TA)	

**Funding Cycle
2002**

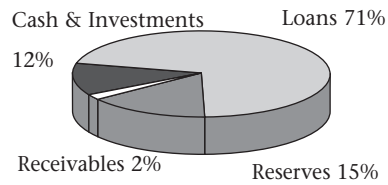
**Funding Cycle
2003**

Assets

\$ 479.0 Million



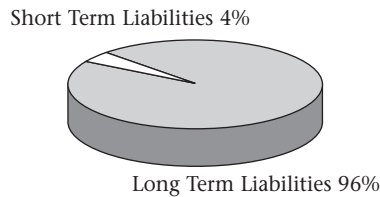
\$ 479.2 Million



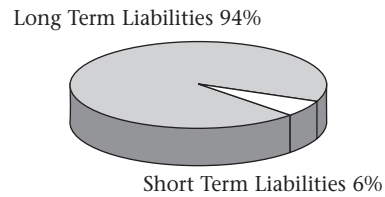
During Fiscal Year 2003, WIFA's assets grew by \$.2 million, remaining almost the same as the previous year. In the last three years, WIFA assets have increased from \$346.5 million to \$479.2 million. This growth is attributable to increases in the loan portfolio and additional federal and state contributions.

Liabilities

\$ 252.4 Million



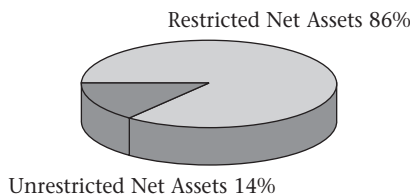
\$ 240.5 Million



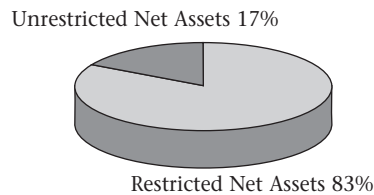
WIFA's liabilities decreased from the previous year by \$11.9 million, primarily due to a reduction in bonds payable. These liabilities are directly linked to the Authority's leveraged loan portfolio and are also secured by investment reserves managed by WIFA.

Net Assets

\$ 226.6 Million



\$ 238.7 Million



WIFA's net assets are growing rapidly. In 2001, its net assets were \$204.3 million; by Fiscal Year 2002 they were \$226.6 million, and this year net assets increased to \$238.7 million. The equity growth rate for 2003 was 5%. The overall growth rate since 2001 is 17%.

STATEMENT OF NET ASSETS

ASSETS	FY02	FY03
Cash	\$ 114,750,480	\$ 57,803,870
Investments	77,679,812	73,458,184
Accrued Interest Receivable	3,250,881	5,325,044
Due from other Government	2,286,851	0
Capital Assets (net of depreciation)	0	25,120
Debt Management Fees Receivable	756,574	1,384,707
Loans	277,401,356	338,555,406
Deferred Bond Issue Costs	1,605,844	1,509,469
Deferred Loss on Retirement Of Bonds	1,286,688	1,145,070
TOTAL ASSETS	\$ 479,018,486	\$ 479,206,870
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts Payable	\$ 58,852	\$ 12,517
Accrued Payroll	0	16,110
Compensated Absences	0	58,655
Interest Payable	3,973,046	3,806,903
Bonds Payable	241,855,000	230,280,000
Unamortized Bond Premiums	4,964,386	4,672,665
Deferred Administrative Funds (Loaned)	883,912	490,875
Loan Reserve	625,127	1,201,977
TOTAL LIABILITIES	\$ 252,360,323	\$ 240,539,702
NET ASSETS		
Net assets invested in capital assets	0	25,120
Restricted for capitalization grants	193,971,147	199,180,304
Unrestricted	32,687,016	39,461,744
TOTAL NET ASSETS	\$ 226,658,163	\$ 238,667,168
TOTAL LIABILITIES AND NET ASSETS	\$ 479,018,486	\$ 479,206,870

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS

PROGRAM REVENUES	FY02	FY03
Interest Income	\$ 8,314,273	\$ 9,228,422
Debt Management Fees	2,457,951	3,284,787
Hardship Financial Assistance	0	0
TOTAL PROGRAM REVENUE	\$ 10,772,224	\$ 12,513,209
PROGRAM EXPENSES		
Interest Expense	\$ 9,891,902	\$ 11,881,633
Depreciation	0	27,306
Administration & Set-asides	1,730,195	2,208,994
Hardship Grant Expense	3,713	83,648
Financial Assistance	677,847	35,642
Technical Assistance	323,237	295,200
Bond Issue Costs - Amortization	0	
TOTAL EXPENSES	\$ 12,626,894	\$ 14,532,423
NET INCOME	(\$1,854,670)	(\$2,019,214)
NON-PROGRAM REVENUES		
Administrative Grants	\$ 2,042,229	\$ 2,260,484
Investments Earnings	6,801,250	6,418,515
Total Non-program Revenues	\$ 8,843,479	\$ 8,678,999
INCOME BEFORE CONTRIBUTIONS	\$ 6,988,809	\$ 6,659,785
CONTRIBUTED CAPITAL - FEDERAL	12,385,132	3,325,469
CONTRIBUTED CAPITAL - STATE	2,995,100	1,971,325
CHANGE IN NET ASSETS	\$ 22,369,041	\$ 11,956,579
TOTAL NET ASSETS - Beginning of Year	\$ 24,753,497	\$ 226,658,163
Cumulative effect of change in accounting principal	179,535,625	0
Prior Period Adjustment	0	52,426
TOTAL NET ASSETS - Beginning of Year- Restated	204,289,122	226,710,589
TOTAL NET ASSETS - End of year	\$ 226,658,163	\$ 238,667,168

The financial statements for WIFA for the year ended June 30, 2003 have been audited by an independent certified public accounting firm, Henry & Horne, P.C. Copies of the complete audited financial statements are available upon written request to WIFA, 1110 W. Washington #290, Phoenix, AZ 85007.

Board of Directors

Stephen A. Owens, *WIFA Chairman*
Director, Arizona Department of
Environmental Quality

Paul T. Gardner, *Vice Chairman*
Water Systems > 500

William M. Garfield
Water Systems < 500

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Arizona Department of Water Resources Representative

Gail Hackney
Sanitary Districts from Counties < 500,000

Joseph A. Hughes
Cities < 50,000; Counties < 500,000

Edward Manuel
Tribal Representative

Steve Olea
Arizona Corporation Commission Representative

Gerald Flannery
Cities > 50,000

Cynthia Seelhammer
Counties > 500,000

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WIFA's Mission Statement:

To maintain and improve
water quality in Arizona by providing
below market financing for basic
water infrastructure.

Vision:

Guide WIFA's resources to communities
with the greatest need.



WIFA

**Water Infrastructure
Finance Authority of Arizona**

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