

**Water Infrastructure Finance Authority  
2011 Annual Report**

**July 1, 2010 through June 30, 2011**





JANICE K. BREWER  
Governor



SANDRA L. SUTTON  
Interim Executive Director

Water Infrastructure Finance Authority of Arizona

December 13, 2011

The Honorable Janice K. Brewer, Governor of Arizona  
The Honorable Steve Pierce, President-elect of the Senate  
The Honorable Andy Tobin, Speaker of the House of Representatives  
And the Citizens of the State of Arizona

I am pleased to provide the Water Infrastructure Finance Authority of Arizona's 2011 Annual Report, pursuant to A.R.S. § 49-1204.

The Water Infrastructure Finance Authority of Arizona (WIFA) protects Arizona's water quality by helping communities address their water infrastructure needs. WIFA continues to be recognized as a premier financial institution in Arizona as well as nationally by providing below market low interest loans financed from the sale of AAA rated revenue bonds and federal capitalization grants. In fiscal year 2011, WIFA executed more than \$93 million in loans to assist communities in the development and improvement of their wastewater and drinking water facilities. Other notable WIFA accomplishments include:

- Over \$1.8 billion of investment in Arizona's communities through subsidized loans since 1992, resulting in thousands of jobs
- Financed more than 343 loan projects across the State since WIFA's inception
- One of the first State Revolving Funds (SRF) to expend all of its Clean Water and Drinking Water ARRA funds, creating hundreds of construction jobs quickly
- Committed over \$2 million in additional subsidization by issuing 1% interest loans to help the very small and disadvantaged communities
- First SRF to lend funds to a tribal nation

WIFA accomplishes its mission through its financial and technical assistance programs that help maintain and improve water quality in Arizona. These programs and WIFA's commitment to service will continue to benefit the citizens of Arizona by enhancing public health and quality of life.

Sincerely,

A handwritten signature in blue ink, appearing to read "S. L. Sutton".

Sandra Sutton  
Interim Executive Director

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"Arizona's water and wastewater funding source"



## Water Infrastructure Finance Authority of Arizona

WIFA is an independent agency of the state of Arizona and was established to finance construction, rehabilitation, and improvement of drinking water, wastewater, wastewater reclamation, and other water quality facilities/projects.

WIFA operates as a “bond bank” and is able to issue water quality bonds on behalf of communities for basic water and wastewater infrastructure. Through an active portfolio and sound financial management, WIFA provides significant savings to borrowers by offering loans with below market interest rates for one hundred percent of eligible project costs.

WIFA’s principal means for providing low interest financial assistance include the Clean Water Revolving Fund (for publicly-held wastewater treatment projects) and the Drinking Water Revolving Fund (for both publicly and privately-held drinking water system projects). Both funds were established by the Environmental Protection Agency and are funded by federal capitalization grants, state matching funds, and WIFA bond proceeds.

In addition to loans, WIFA also offers a Technical Assistance (TA) program. The TA program provides planning and design grants to eligible wastewater and drinking water systems. The purpose of the TA program is to help prepare water and wastewater facilities for future infrastructure project construction.





# Water Infrastructure Finance Authority of Arizona

## 2011 Annual Report

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## Section I. Goal and Performance Measures

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

WIFA continues to provide financial assistance to a diverse range of communities with various levels of infrastructure needs. WIFA balances a community's environmental health and financial needs, while providing assistance to the most significant public health and water quality problems.

During FY 2011, WIFA executed six Clean Water loans for a total of \$70,050,290, and 12 Drinking Water loans for a total of \$23,477,732. See Tables 1 and 2 below for project details.

**Table 1: Executed Clean Water Financial Assistance Agreements (Loans) in SFY 2011**

Project Name	Loan Recipient	Loan Amount
Expansion of Wastewater System	Quartzsite, Town of	\$1,000,000.00
Willcox WWTP Renovation / Reconstruction	Willcox, City of	\$1,000,000.00
Virginia Street & Penn Alley Sewer Replacement Project	Prescott, City of	\$2,070,000.00
Sundog Filter Replacement and Denitrification	Prescott, City of	\$1,635,870.00
Downtown WWTP Upgrade and Solar	Kingman, City of	\$18,541,667.00
Airport WWTP Upgrades - 3.75 MGD	Prescott, City of	\$45,802,753.00
<b>Totals</b>	<b>6 Projects</b>	<b>\$70,050,290.00</b>

**Table 2: Executed Drinking Water Financial Assistance Agreements (Loans) in SFY 2011**

Project Name	Loan Recipient	Loan Amount
Park Water Company Well Deepening	Park Water Company, Inc.	\$198,000.00
WWSE - Water Service Line Replacement / Water Main Replacement	Lake Havasu, City of	\$11,400,000.00
Transfer Water Service from Alpine Water Systems to Alpine DWID	Alpine Domestic Water Improvement District	\$1,367,292.00
8" to 16" Water Line Replacement	Cave Creek, Town of	\$1,400,000.00
Arsenic Removal Equipment for Well #1 & #5	Big Park Water Company	\$415,000.00
Small Water Mains Projects	Prescott, City of	\$1,018,796.49
System Acquisition and Upgrades	Tonto Hills DWID	\$497,000.00
Pump and Motor Replacement	Mirabell Water Company	\$10,243.00
Casa Grande West Arsenic Removal	Casa Grande West Water Company	\$259,335.00
System Consolidation	Show Low, City of	\$3,800,000.00
Flagstaff Shallow Wells Project	Flagstaff, City of	\$1,833,828.00
Valle Verde Water System Consolidation & Upgrades	Valle Verde Water Company	\$1,278,238.00
<b>Totals</b>	<b>12 Projects</b>	<b>\$23,477,732.49</b>

Of WIFA’s SFY 2011 Clean Water loans, 100% of WIFA’s financing (\$70 million) was provided to communities serving fewer than 50,000 people. \$64.3 million of the total went to communities that qualified as disadvantaged. Of the 2011 Drinking Water loans, nine out of a total of 12 loans (75%) were provided to systems serving less than 10,000 people. In dollars, this was \$9.2 million out of a total of \$23.5 million. \$1.4 million of that amount assisted communities that qualified as disadvantaged.

To further assist very small drinking water systems facing financial challenges, WIFA continues to maintain a dedicated fund to provide loans to systems serving fewer than 3,300 people and 1,000 connections at an interest rate of 1%. More detail on WIFA’s very small drinking water system program is provided later in this section.

One of WIFA’s primary objectives is to address facility non-compliance, which also ensures protection of public health and water quality. In total for Drinking Water, \$15 million out of \$23 million was provided to maintain or achieve compliance. Of WIFA’s Clean Water loans, five out of six loans were provided to maintain compliance, and one to achieve compliance.

**Marketing to Stimulate Demand:**

WIFA continued to extend marketing and outreach efforts across Arizona by participating in the Arizona Water Association Water Reuse Conference, Rural Water Infrastructure Committee (RWIC) funding forums and project meetings, Arizona Water Association Annual Conference, Rural Water Association of Arizona Annual Conference, North American Development Bank/Utility Management Institute Training, Rural Community Assistance Corporation and WIFA’s Planning and Design Grant workshops.

In determining the interest rate for a loan, WIFA provides a 5% to 30% discount on the tax-exempt AAA Bond Rate for governmental entities and the prevailing prime-rate plus 2% for non-governmental entities. The percentage of the discount is based on the community’s local fiscal capacity, which is measured by the area’s median household income, user rates and charges; the community’s outstanding and proposed debt; and cost effectiveness of the project. The final interest rates for the loans closed in SFY 2011 averaged 2.94% for governmental entities and 3.52% for non-governmental entities, representing average discounts from the base interest rates of 27% and 25% respectively.

WIFA also created a program that provides 1% interest loans to very small drinking water systems. The program was implemented in SFY 2010 and stimulates demand for financial assistance from these small systems. During this fiscal year, Alpine DWID utilized these funds. See Table 3.

**Table 3. Very Small Drinking Water Systems**

Borrower	Loan Number	Loan Amount	Loan Closing Date	Number of System Users
Alpine DWID	920203-11	\$1,367,292	9/16/10	282

Including Alpine DWID, WIFA estimates that \$1,123,346 has been provided of the \$2,000,000 designated for very small drinking water systems.

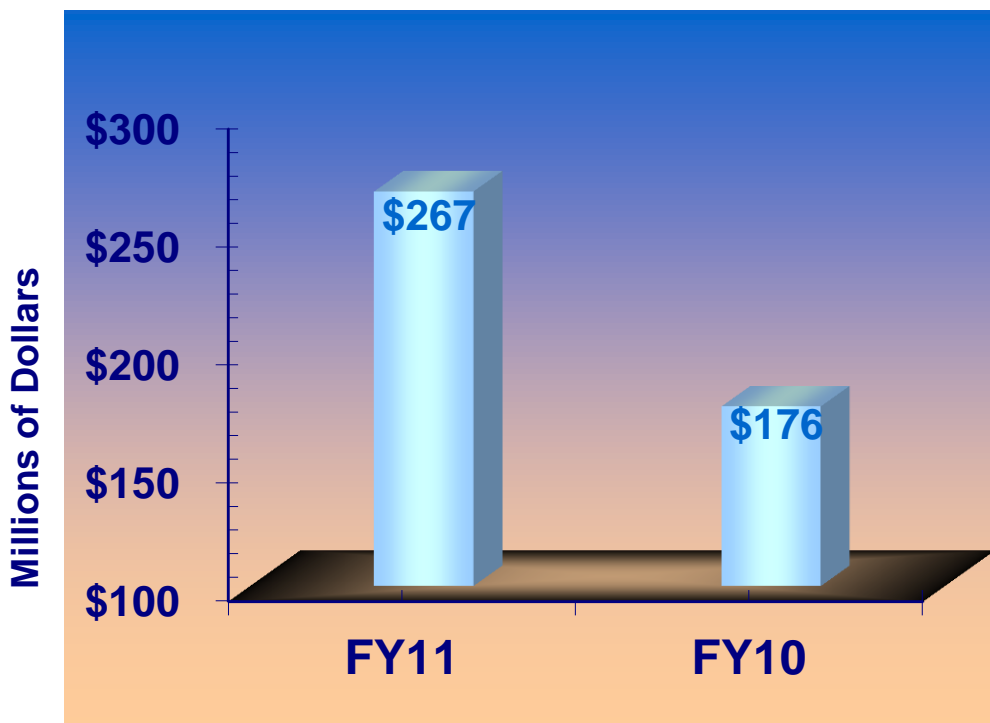
## **Goal 2: Maintain the fiscal integrity of WIFA’s funds and assure continuous enhancement for future generations**

WIFA has maintained “AAA” credit ratings from Moody’s Investors Service, Standard and Poor’s, and is currently preparing to request updated credit ratings. WIFA continues to maintain the highest level of ratings due to its demonstrated commitment to responsible fiscal fund management. These ratings are among the highest awarded and reduce WIFA’s cost of borrowing from investors when WIFA issues bonds. This allows WIFA to establish its loan rates as low as possible, thereby passing on the savings to its borrowers and the citizens of Arizona.

During this fiscal year, WIFA adjusted the subsidy rate table (see Attachment 4, Subsidy Rate Tables), set a flat rate of 1% for design loans, set a ‘floor’ for interest rates (3.50% for governmental and 4.00% for non-governmental) and established a new prepayment policy.

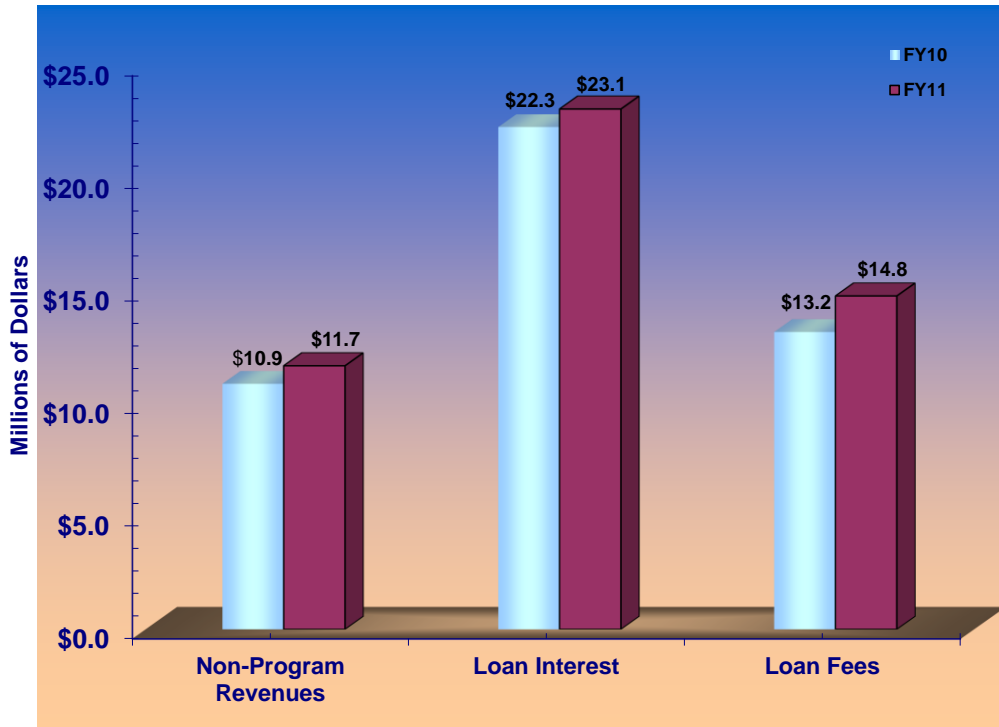
The dollars invested are primarily used to originate loans to WIFA borrowers and provide additional security to WIFA’s bond portfolio. Additionally, interest generated from the invested funds helps to subsidize WIFA borrower interest rates. See Figure 1.

**Figure 1: Funds Invested**



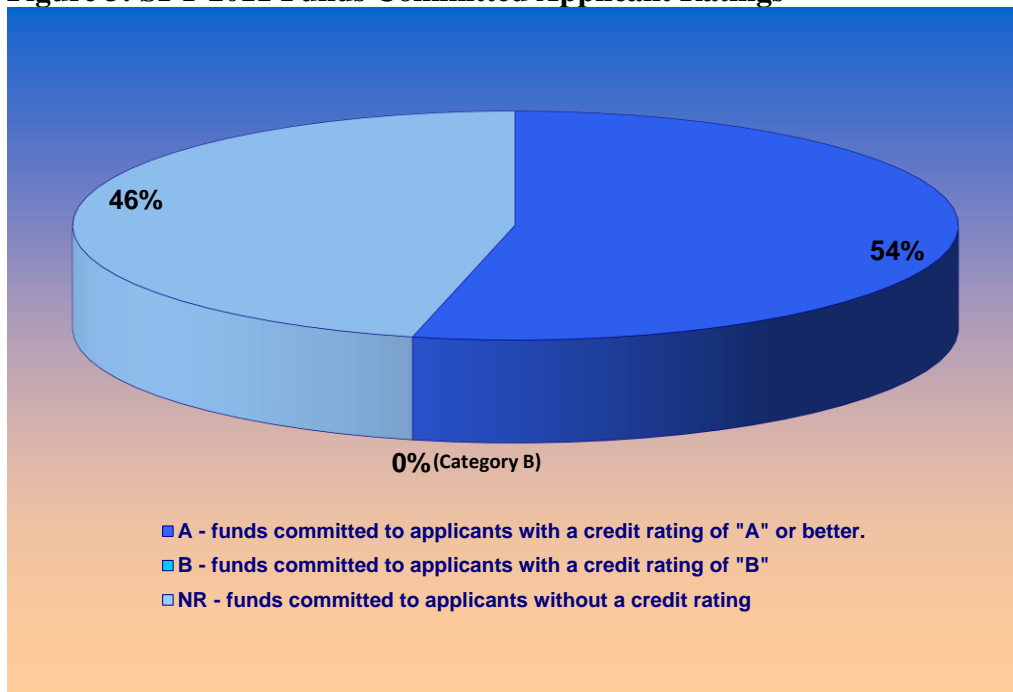
In addition to maintaining fiscal integrity, WIFA invests its monies to ensure its growth. Figure 2 below, compares SFY 2010 and SFY 2011 investments. WIFA’s loan interest revenues and loan fees increased due to a higher number of loans in repayment status.

**Figure 2: Fiscal Year Income**



During SFY 2011, WIFA continued to maintain a diverse portfolio of borrowers by balancing the needs of low-credit, high-priority borrowers with high-credit, low-priority borrowers. The presence of strong borrowers within the portfolio benefits all program participants.

**Figure 3: SFY 2011 Funds Committed Applicant Ratings**



WIFA performs on-site observations throughout the construction period. The determination of when a site observation is required is set forth in the loan documents. When a disbursement request is received and it is determined a site observation is required, one is done prior to the release of funds. Site observations are correlated to disbursement requests so that the site is observed prior to the release of funds. WIFA also performs an annual loan review of all active loans.

### Goal 3: Effectively and efficiently deliver financial and technical assistance

#### Financial Assistance:

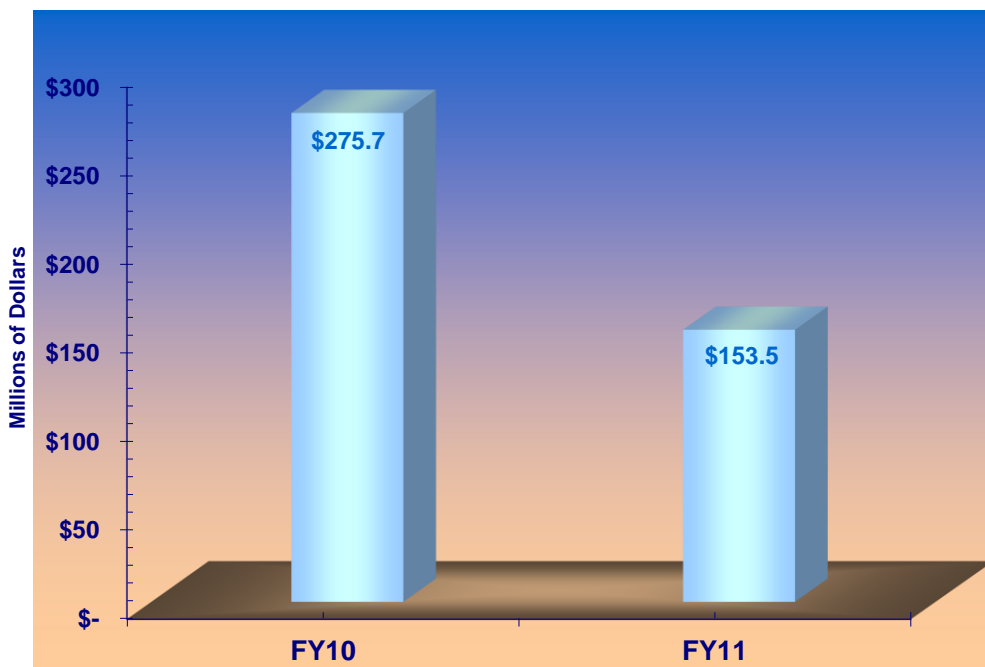
Table 4 shows the decrease in applications received in SFY 2011 which was expected after the increase created by the American Recovery and Reinvestment Act and the downturn in the Arizona economy.

**Table 4: Applications for Financial Assistance**

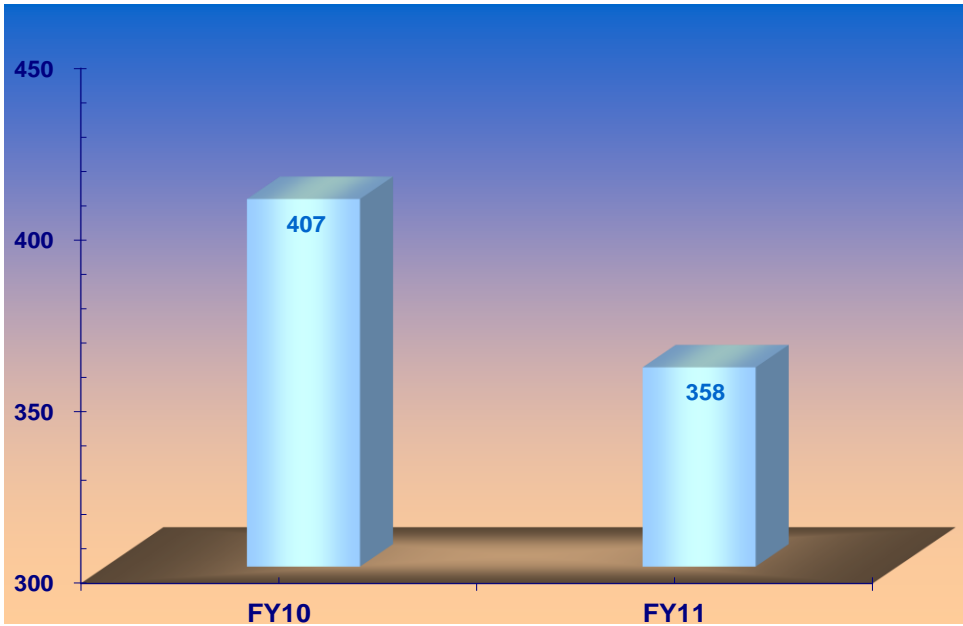
Fiscal Year	CW Apps	Amount Requested	DW Apps	Amount Requested
2010	40	\$192,818,013	82	\$261,893,962
2011	21	\$141,985,253	49	\$111,073,964

Figures 4 and 5 depict the dollar amount of disbursements and the number of disbursements approved for SFY 2010 and SFY 2011. The average number of days required by WIFA to process a disbursement request in SFY 2011 was 5.7 business days.

**Figure 4: Amounts Disbursed**



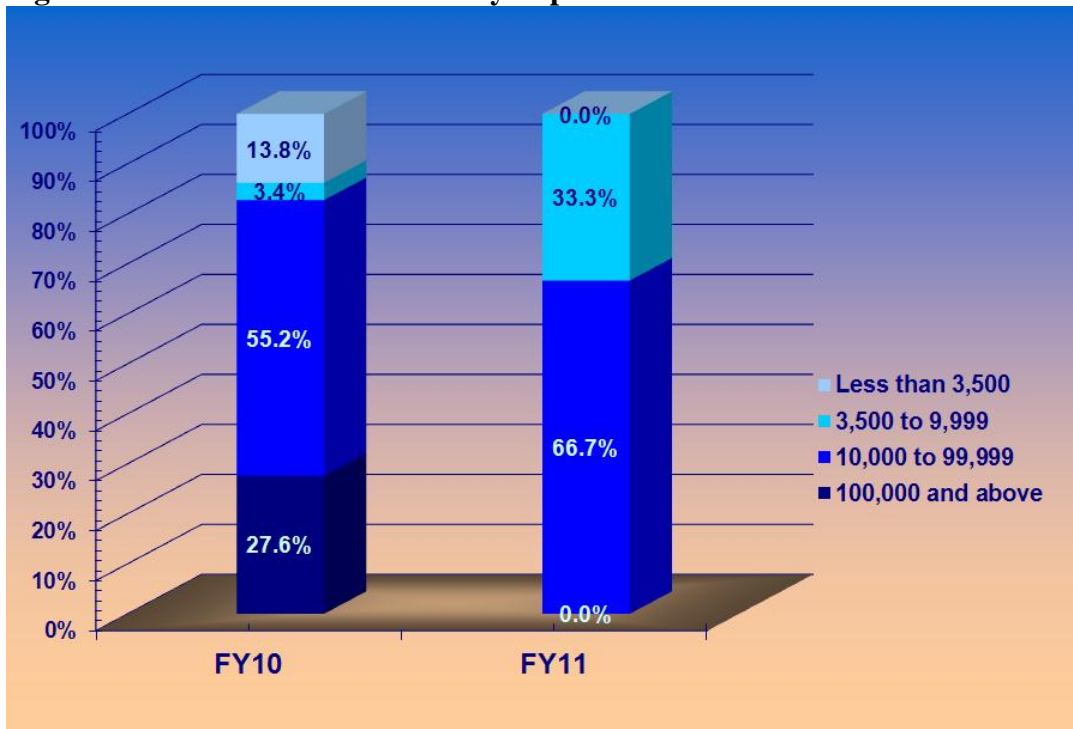
**Figure 5: Number of Disbursements**



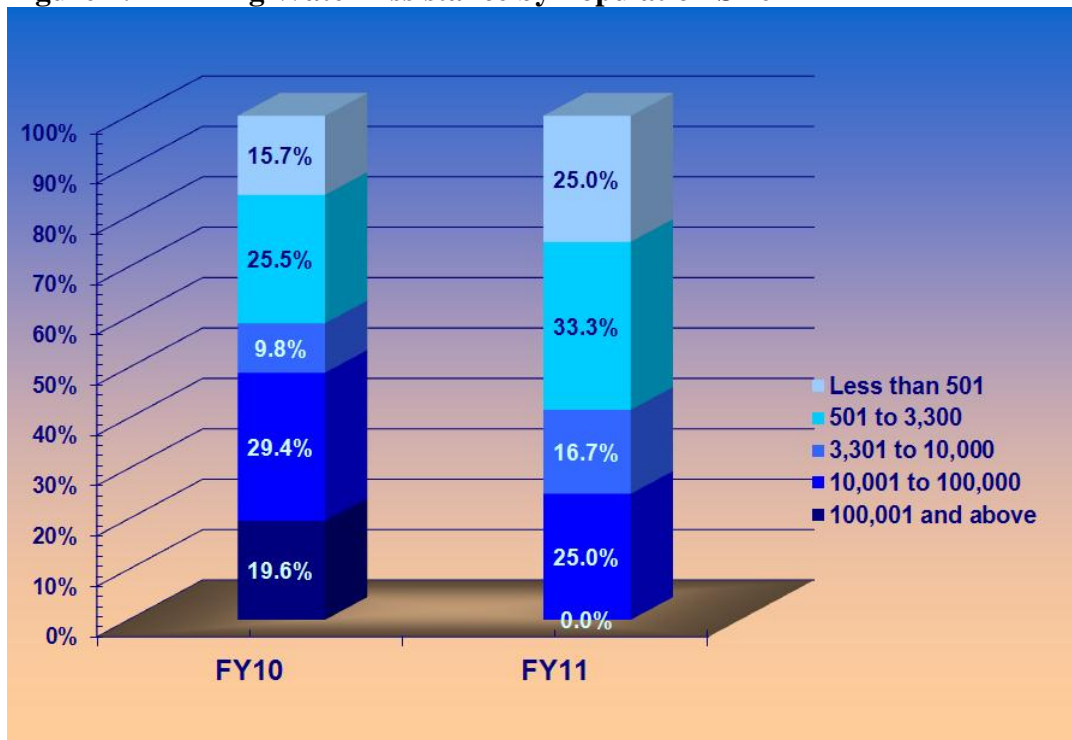
WIFA continuously strives to improve the loan application process and to effectively deliver financial assistance in a timely and convenient manner. Measuring from Board action (loan resolution approval) to distribution of loan documents, WIFA averaged 1.6 weeks.

As shown in Figures 6 and 7, WIFA has been very successful reaching out and assisting small communities.

**Figure 6: Clean Water Assistance by Population Size**



**Figure 7: Drinking Water Assistance by Population Size**



**Technical Assistance:**

WIFA’s Technical Assistance (TA) Program provides funding to drinking water and wastewater facilities for three types of assistance.

**Project Assistance - Planning and Design Assistance Grants –** WIFA awards grants to individual drinking water and wastewater systems for pre-design and design projects. The purpose of these grants is to enhance readiness to proceed with project construction in circumstances where resources are otherwise limited or lacking. For wastewater projects, project technical assistance grants may be awarded to local governments and districts. Grants for drinking water projects are available to privately-owned companies in addition to districts and local governments.

The cap on individual grant awards is \$35,000. Recipients are required to contribute a local match, unless WIFA determines the project qualifies as “green” in accordance with EPA guidance. In this case, WIFA waives or reduces the matching fund requirement.

In SFY 2011, WIFA awarded three clean water project grants for a total of \$100,000 (See Table 5 for details) and 13 drinking water grants for a total of \$296,268 (See Table 6 for details). Recipients have 18 months to draw the grant funds, so many projects are still in progress.

**Staff Assistance (Drinking Water only) –** WIFA provides funding for ADEQ’s Capacity Development Program. Through the use of third-party state-approved contractors, this program provides a system evaluation and/or operations and maintenance package for public drinking water systems serving 10,000 people or fewer, at no cost to the system owner.

The Capacity Development Program has been valuable for small drinking water systems, which may not need funding for a particular design project but are instead in need of technical, managerial, and financial capacity development. The system evaluation can identify future infrastructure needs that the facility may pursue through WIFA’s grant or loan programs.

**Professional Assistance** – WIFA provided funding for the annual water and wastewater residential rate study in SFY 2011 for a total of \$15,000, the Drinking Water Needs Survey for \$100,000, and a Sustainability Assessment for \$100,000. The Arizona Department of Water Resources’ Sustainability Assessment was developed to interpret and evaluate water resource vulnerability and sustainability in Arizona’s communities. This effort is intended to improve water planning and management decisions at the state, regional and local levels in order to reduce water system vulnerability and support development of sustainable water supplies. The report is in currently in draft form and will be finalized in January 2012.

**Table 5: SFY 2011 Clean Water Project Technical Assistance Awards**

<b>Applicant Name</b>	<b>Project Name</b>	<b>Amount</b>
Alhambra Mobile Home Park & Storage LLC	AMHP Wastewater Improvement District Formation	\$30,360
City of Surprise	Reclaimed Recharge Wells at South Water Reclamation Facility	\$35,000
Buckskin Sanitary District	Buckskin Wastewater Master Plan Update	\$34,640
	<b>Total</b>	<b>\$100,000</b>





**Table 6: Fiscal Year 2010 Drinking Water Project Technical Assistance Awards**

<b><u>Applicant Name</u></b>	<b><u>Project Name</u></b>	<b><u>Amount</u></b>
Pineview Water Company Inc.	Scotts Pine Main Line Replacement	\$35,000
Mt. Tipton Water Company	Proposed Well Project	\$3,395
Old Concho Water Users Corp.	Old Concho Water Infrastructure Upgrades Phase I	\$15,606
Town of Clarkdale	Twin 5's Main Replacement and Relocation	\$35,000
Tonto Basin Water Company Inc.	Cactus Forest Arsenic Treatment Project	\$23,280
Mayer Domestic Water Improvement District	Final Engineering for Fairmist Avenue	\$35,000
Oak Creek Valley P.O.A.	Arsenic Removal Design	\$15,000
Tierra Buena Water Company Inc.	Arsenic Removal Design	\$27,100
Apache Junction Water Utilities Community Facilities District	SCADA Planning and Design	\$35,000
Diamond Valley DWID	Infrastructure Improvements (Water Loss)	\$15,600
Ray Water Company	Replacement Well Design	\$30,300
Marana Domestic Water Improvement District	Leak Detection Study	\$6,987
Avra Water Co-op, Inc.	Energy Audit/Pumping System Assessment	\$19,000
	<b>Total</b>	<b>\$296,268</b>

During SFY 2011 WIFA staff completed another update of WIFA's loan agreement documents, developed a new contract packet for borrowers, and developed a Davis-Bacon inspection form for post-ARRA projects.

**Goal 4: Coordinate with other funding sources, technical assistance resources, regulatory authorities, and private sector legal and financial counterparts**

WIFA continues to provide outreach to small rural communities by heading the Rural Water Infrastructure Committee (RWIC), an informal partnership that includes several federal and state funding agencies and technical assistance providers. Through WIFA's leadership, the RWIC has increased its visibility as an organization providing assistance and guidance to drinking water and wastewater systems throughout the state. The RWIC held an executive committee meeting in January 2010.

The most recent example of collaboration through RWIC is a project in the City of St. Johns. The project consists of drilling a new well to supplement two existing wells. A new water transmission line will then be installed from the new well to existing storage tanks. This project

is being co-funded by USDA-Rural Development and will increase drinking water supply to the area.

Through the RWIC, the Rural Community Assistance Corporation offered two one-day trainings for financial managers on the topic of “rate structure” and Board training for systems managers in Prescott Valley and Casa Grande.

For a second consecutive year the North American Development Bank/Utility Management Institute hosted a two-and half day training in southern Arizona. The training focused on functions and best practices of a successful utility.

In addition to working with the RWIC partners, WIFA continues to maintain a high level of coordination with the Arizona Department of Environmental Quality increasing communication and information sharing by meeting on a quarterly basis and joining forces to better serve Arizona’s rural communities.

## **Section II. American Recovery and Reinvestment Act of 2009**

All DW and CW ARRA funds have been expended. As stated earlier, Arizona was one of the first states in the country to expend all of its EPA ARRA funds. WIFA achieved every goal ahead of schedule including:

- submitted EPA grant application to receive the EPA ARRA DW and CW Grant Award,
- developed and implemented the ARRA Supplemental Intended Use Plans,
- provided more than the minimum 50% of ARRA funds as forgivable principal, and
- allocated more than 20% of the ARRA project funds to ‘green’ projects as required by EPA.

WIFA has consistently been in the top 10 of the EPA HQ Outlay Report. In the report on October 20, 2010, WIFA’s CW ARRA Outlay was 84.14% and DW ARRA Outlay was 85.71%. WIFA received several letters of commendation from James Oberstar, Chairman of the US House of Representatives Transportation and Infrastructure Committee for its progress in implementing ARRA CW. WIFA also received a commendation letter on November 24th from EPA HQ to the Arizona Governor for implementing ARRA quickly.

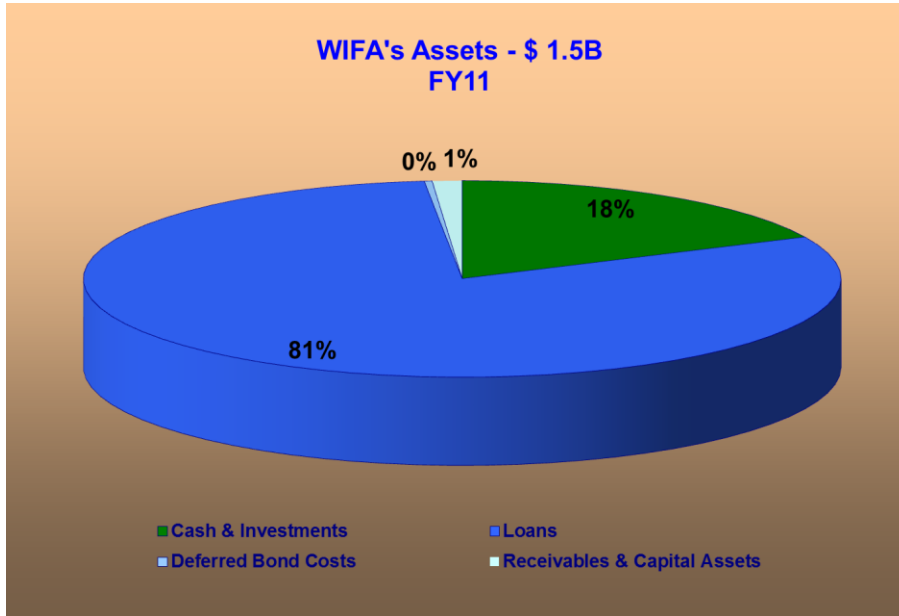
## Section III. Statement of Finances

### Statement of Financial Position

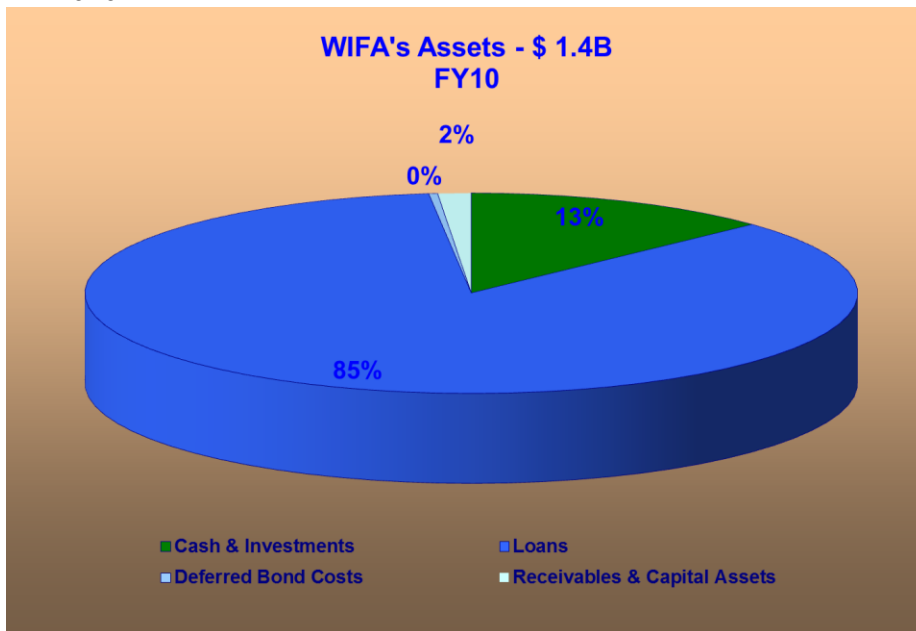
#### Assets

During FY 2011, total assets continued to increase.

FY 2011



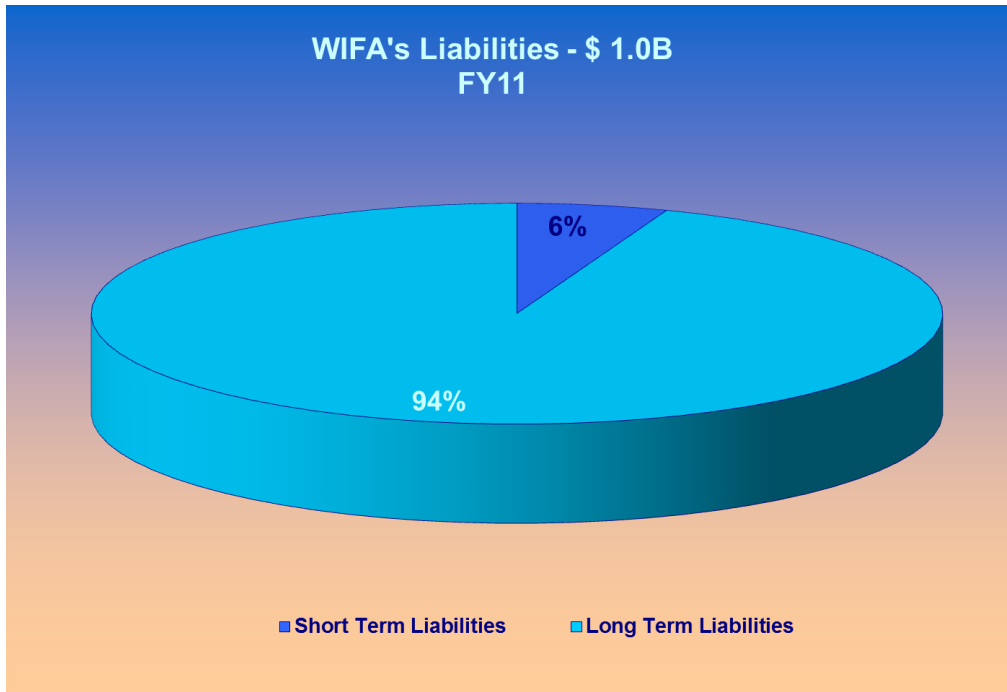
FY 2010



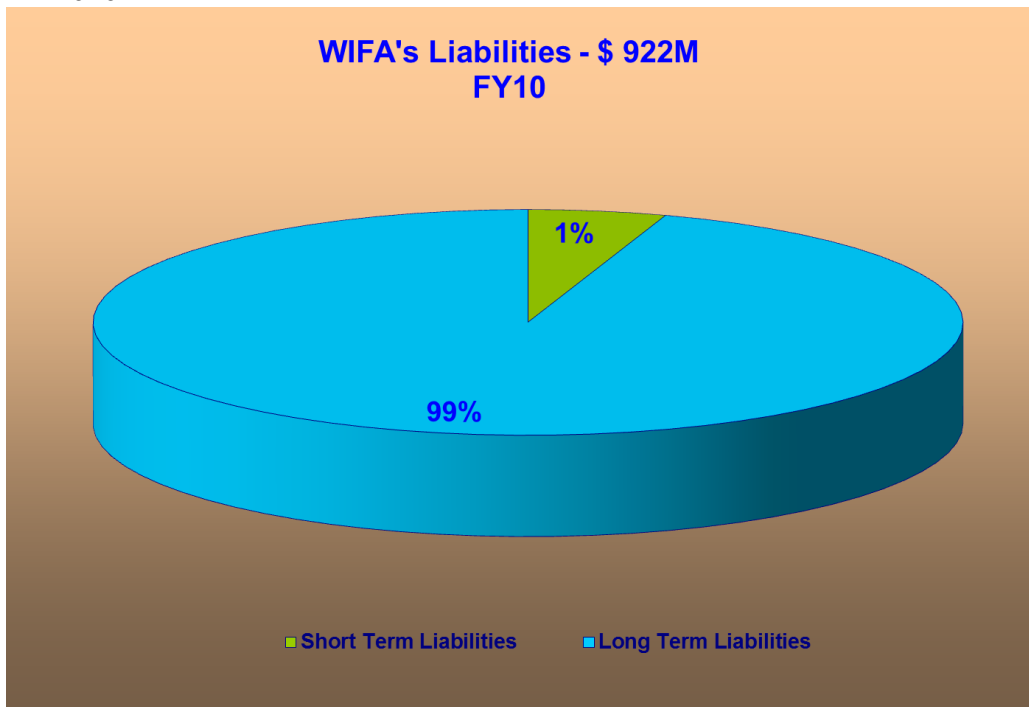
**Liabilities**

During FY 2011, WIFA's total liabilities increased.

FY 2011



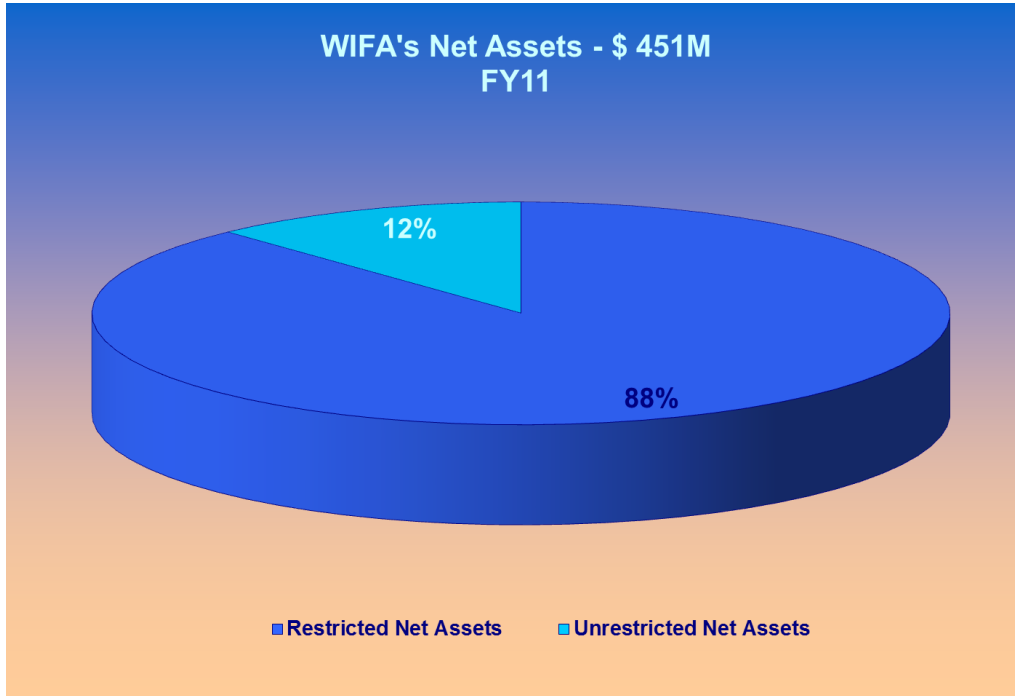
FY 2010



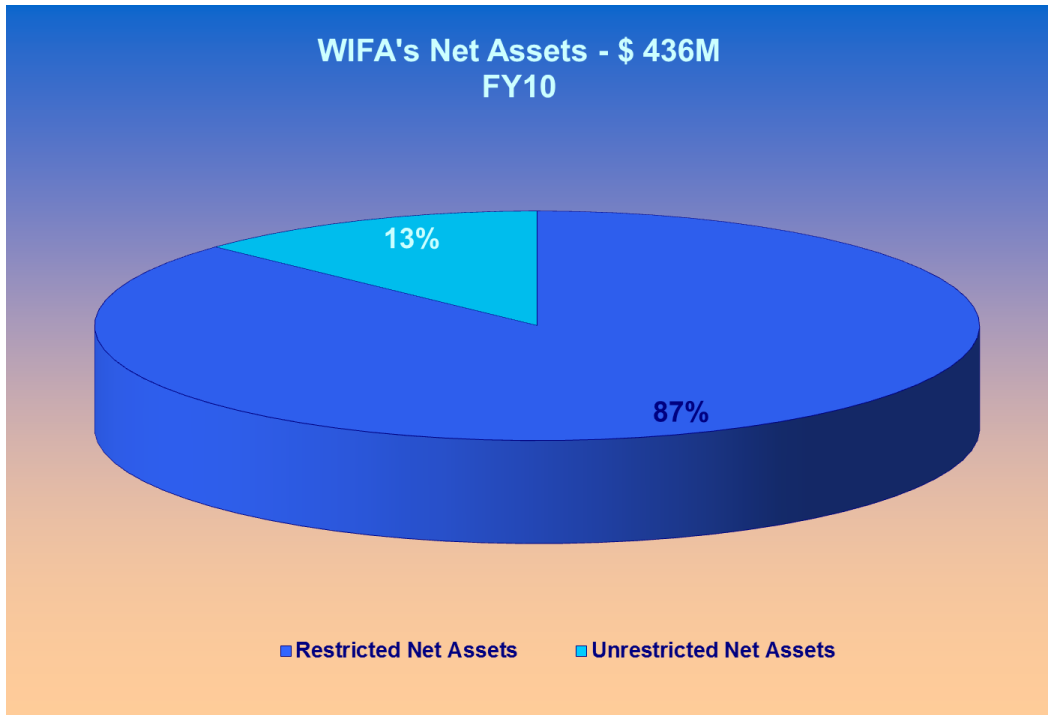
**Net Assets**

During FY 2011, WIFA's total net assets increased, however there was a decrease in unrestricted net assets.

FY 2011



FY 2010



<b>STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS</b>			
		<b>FY11</b>	<b>FY10</b>
<b>PROGRAM REVENUES</b>			
Interest Income		\$ 23,123,041	\$ 22,347,120
Debt Management Fees		\$ 14,808,090	\$ 13,248,075
<b>TOTAL PROGRAM REVENUE</b>		<b>\$ 37,931,131</b>	<b>\$ 35,595,195</b>
<b>PROGRAM EXPENSE</b>			
Interest Expense		\$ 39,621,958	\$ 37,769,218
Depreciation		\$ -	\$ -
Administration & Set Asides		\$ 11,663,824	\$ 11,817,857
Hardship Grant Expense		\$ -	\$ -
ARRA Financial Assistance		\$ 10,459,525	\$ 31,477,252
Technical Assistance		\$ 837,783	\$ 1,042,826
<b>TOTAL EXPENSES</b>		<b>\$ 62,583,090</b>	<b>\$ 82,107,153</b>
<b>NET INCOME</b>		<b>\$ (24,651,959)</b>	<b>\$ (46,511,958)</b>
<b>NONPROGRAM REVENUES</b>			
Administrative Grants		\$ 5,103,782	\$ 4,840,688
Investment Earnings		\$ 6,587,730	\$ 6,067,134
<b>TOTAL NONPROGRAM REVENUES</b>		<b>\$ 11,691,512</b>	<b>\$ 10,907,822</b>
<b>INCOME BEFORE CONTRIBUTIONS</b>		<b>\$ (12,960,447)</b>	<b>\$ (35,604,136)</b>
CONTRIBUTED CAPITAL - FEDERAL		\$ 27,768,159	\$ 69,938,550
CONTRIBUTED CAPITAL - STATE		\$ -	\$ -
<b>CHANGE IN NET ASSETS</b>		<b>\$ 14,807,712</b>	<b>\$ 34,334,414</b>
<b>TOTAL NET ASSETS - Beginning of Year</b>		<b>\$ 436,040,077</b>	<b>\$401,705,663</b>
<b>TOTAL NET ASSETS - End of Year</b>		<b>\$ 450,847,789</b>	<b>\$436,040,077</b>

<b>THE WATER INFRASTRUCTURE FINANCE AUTHORITY OF ARIZONA</b>			
<b>STATEMENT OF NET ASSETS</b>			
		<b>FY11</b>	<b>FY10</b>
<b>ASSETS</b>			
Cash		\$ 151,731,543	\$ 71,026,374
Investments		\$ 115,352,448	\$ 105,256,690
Accrued Interest Receivable		\$ 11,859,190	\$ 12,761,761
Capital Assets (net of depreciation)		\$ -	\$ -
Debt Management Fees Receivable		\$ 6,977,320	\$ 6,194,552
Loans		\$ 1,190,869,136	\$1,158,137,905
Deferred Bond Issue Costs		\$ 4,950,371	\$ 4,995,702
<b>TOTAL ASSETS</b>		<b>\$ 1,481,740,008</b>	<b>\$1,358,372,984</b>
<b>LIABILITIES AND NET ASSETS</b>			
<b>LIABILITIES</b>			
Accrued Payroll		\$ 11,014	\$ 10,942
Compensation Absences		\$ 67,520	\$ 84,946
Interest Payable		\$ 11,392,837	\$ 10,223,578
Bonds Payable		\$ 1,016,875,648	\$ 909,601,507
Loan Reserve		\$ 2,545,200	\$ 2,411,934
<b>TOTAL LIABILITIES</b>		<b>\$ 1,030,892,219</b>	<b>\$ 922,332,907</b>
<b>NET ASSETS</b>			
Net Assets Invested in Capital Assets		\$ -	\$ -
Restricted for Capitalization Grants		\$ 396,790,962	\$ 379,482,328
Unrestricted		\$ 54,056,827	\$ 56,557,749
<b>TOTAL NET ASSETS</b>		<b>\$ 450,847,789</b>	<b>\$ 436,040,077</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>		<b>\$ 1,481,740,008</b>	<b>\$1,358,372,984</b>

## **Section IV: WIFA Board of Directors**

WIFA's 12 member Board of Directors provides leadership in setting the Authority's administrative policies and approving loans and other assistance for borrowers. WIFA's Board of Directors offer expertise on environmental, financial, business, and governmental issues.

**Henry Darwin, Chairman**

**Represents: Arizona Department of Environmental Quality**

**Paul T. Gardner, Vice Chairman**

**Represents: Water Systems which serve more than 500 customers**

**Ron Doba**

**Represents: Municipalities of more than 50,000 residents**

**Mayor Stanley Gibson**

**Represents: Municipalities with population less than 50,000 and counties with population less than 500,000**

**Mark Heberer**

**Represents: Sanitary Districts from counties less than 500,000 population**

**Vacant**

**Represents: Counties of more than 500,000 population**

**William Garfield**

**Represents: Water systems which serve less than 500 customers.**

**Alberta Tippeconnic**

**Represents: Tribes**

**Tiffany Frechette**

**Represents: Arizona Department of Commerce**

**Michael J. Lacey**

**Represents: Arizona Department of Water Resources**

**Steve Olea**

**Represents: Arizona Corporation Commission**

**Kevin Donnellan**

**Represents: Office of State Treasurer**



## Section V: WIFA Staff

WIFA's staff has broad state and local government experience as well as private sector business and finance experience. WIFA's staff is committed to providing exceptional service to Arizona's communities.

**Sandra Sutton**  
Interim Executive Director

<b>Don States</b> Controller	<b>Sara Konrad</b> Technical Program Supervisor
<b>Trish Incognito</b> Chief Financial Officer	<b>Stuart Peckham</b> Environmental Program Specialist
<b>Veronica Rivera</b> Director of Communications	<b>Arcelious Stephens</b> Environmental Program Specialist
<b>Yolanda Mendoza</b> Business Manager	<b>Julie Flores</b> Accounting Supervisor
<b>Brenda Guerra</b> Receptionist	<b>Angelica Romero</b> Accountant
<b>Angie Valenzuela</b> Senior Loan Officer	<b>Rebecca Gomez</b> Accountant
<b>Ruby Hernandez</b> Loan Specialist	<b>James Manalac</b> Database Administrator
<b>Melanie Ford</b> Technical Program Supervisor	<b>Bryan Christopher</b> Network Administrator
<b>Barbara Dull</b> Senior Loan Officer	

Water Infrastructure Finance Authority of Arizona (WIFA)  
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# Section VI: WIFA Loans and Grants FY 2010 Map

WIFA Loans and Grants FY-2011

