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STANISLAUS REGIONAL WATER AUTHORITY RECEIVES OVER \$212 MILLION THROUGH THE DRINKING WATER STATE REVOLVING FUND PROGRAM FOR THE REGIONAL SURFACE WATER SUPPLY PROJECT

TURLOCK, CA (November 16, 2021) — The **Stanislaus Regional Water Authority** (SRWA), a Joint Powers Authority formed by the Cities of Ceres and Turlock, received more than \$212 million in funding for the Regional Surface Water Supply Project (Project) administered through the Drinking Water State Revolving Fund loan program. The funding agreement is for \$212,674,000. \$27,750,000 of this amount is grant-funded through Proposition 68, which was passed by California voters in 2018. The remaining \$184,924,000 is financed through a 30-year loan with an interest rate of 1.2%.

“This funding will significantly reduce the overall Project cost by nearly \$100 million over the life of the 30-year loan when compared to traditional municipal bond financing,” said **Robert Granberg, General Manager**.

Originally estimated to cost \$278 million, which includes the Cities’ local facilities funded separately through their Capital Improvement Programs, the SRWA continues to pursue grant funding and cost savings measures through the design and construction effort to reduce overall project costs.

ABOUT THE REGIONAL SURFACE WATER SUPPLY PROJECT

In partnership with the Turlock Irrigation District (TID), SRWA has identified the Tuolumne River as a surface water supply that can be used in conjunction with the Cities groundwater systems to provide a long-term, reliable drinking water supply for both Cities. This Project provides a diversified regional water supply, allows for drought water management, improves water quality, and helps to replenish groundwater

supplies. The Project is currently in the construction phase and is scheduled to be delivering water to the Cities in mid-2023.

This funding has been provided in part by Proposition 68 and the Drinking Water State Revolving Fund through an agreement with the State Water Resources Control Board. California's Drinking Water State Revolving Fund is capitalized through a variety of funding sources, including grants from the United States Environmental Protection Agency and state bond proceeds.

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