



For Immediate Release

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Olean Eligible to Participate in the Clean Water State Revolving Fund

January 28, 2015—Olean— William J. Aiello, Mayor of the City of Olean, is pleased to announce that the New York State Environmental Facilities Corporation (EFC) has informed the City of Olean that the City is eligible to participate in the Clean Water State Revolving Fund (CWSRF) for the upcoming project at the Wastewater Treatment Plant. The upgrade to the plant is tentatively scheduled to start in May and is projected to cost the city \$18,900,640.

“According to the communication that I received on January 26, 2015 from Matthew Driscoll, President and CEO of New York State Environmental Facilities Corporation, the City is eligible for up to \$18,000,000 in interest-free financing and the additional \$900,640 will receive 50% subsidized interest rate financing, for a term of up to 30 years,” Mayor Aiello said.

The basis for the determination is that Olean qualified under changes to the CWSRF Financial Hardship Policy and met four criteria:

1. Olean submitted a financing application to CWSRF prior to March 2, 2015 and did not close on any short term financing with CWSRF before October 1, 2015.
2. A total project cost of 18,900,640;
3. A median household income of \$37,950 based on the 2010 Census; and
4. A population of 14,452 based on the 2010 Census.

Mayor Aiello added, “This is excellent news for Olean. If we qualify in the end, it will take some of the burden of financing the project off of our City’s taxpayers and the estimated savings will be approximately \$5.5 million.”

“The City’s eligibility is in place until September 30, 2016. Before then we must apply for the financing and received formal approvals from both the EFC Board of Directors and the New York State Public Authorities Control Board,” Mayor Aiello said.

“I am optimistic that we will qualify and receive the necessary approvals,” Mayor Aiello added. “According to its website, EFC invests more than \$1 billion each year in water-quality improvements through the Clean Water State Revolving Fund and the Drinking Water State Revolving Fund. It is the largest and most-active revolving loans funds in the nation.”

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