

**SUSANA MARTINEZ, GOVERNOR**David Martin, *Cabinet Secretary*Butch Tongate, *Deputy Secretary***NEWS RELEASE****October 12, 2012**

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**Rural Infrastructure Revolving Loan Program  
Lowers Interest Rate to 2.375%**

Santa Fe- The Rural Infrastructure Revolving Loan Program dropped its annual interest rate from 3% to 2.375% on October 9, 2012. The RIP program provides low interest loans for the construction or modification of water supply, wastewater and solid waste facilities to local authorities that will correct hazardous or inadequate conditions. Eligible local authorities are municipalities, mutual domestic water consumers associations, and water and sanitation districts that have a population of less than 20,000, and counties with a population of less than 200,000.

There are no fees associated with the RIP loans. Communities are limited to \$2,000,000 in loans in any one fiscal year. Funds are disbursed on a reimbursement basis. Repayment begins one year after completion of the project and can be paid back on a schedule of up to 20 years.

The RIP program is administered by the New Mexico Environment Department's Construction Programs Bureau. If your community is interested in a low interest loan, please contact Krista Schultz (Bernalillo, Cibola, Curry, De Baca, Guadalupe, McKinley, Quay, San Juan, Sandoval, Socorro, Torrance and Valencia counties) at 505-819-9634 or [Krista.Schultz@state.nm.us](mailto:Krista.Schultz@state.nm.us); Melanie Delgado (Colfax, Harding, Los Alamos, Mora, Rio Arriba, San Miguel, Santa Fe, Taos and Union counties) at 505-670-5897 or [Melanie.Delgado@state.nm.us](mailto:Melanie.Delgado@state.nm.us); or Martin Torrez (Catron, Chaves, Dona Ana, Eddy, Grant, Hidalgo, Lea, Lincoln, Luna, Otero, Roosevelt and Sierra counties) at 505-690-8979 or [Martin.Torrez@state.nm.us](mailto:Martin.Torrez@state.nm.us).

For more information, please visit <http://www.nmenv.state.nm.us/cpb/RIPProgram.htm>

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