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## **NEWS RELEASE**

*For Immediate Release*

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*The Environment Department's mission is to protect and restore the environment and to foster a healthy and prosperous New Mexico for present and future generations.*

## **Interest rates lowered for Clean Water State Revolving Loan Fund** *Maximum rate slashed by more than half*

At the request of the New Mexico Environment Department (NMED), the Water Quality Control Commission approved lower interest rates for the Clean Water State Revolving Loan Fund (CWSRF) on Sept. 8, 2020.

The CWSRF funds a variety of critical water quality project types, including wastewater treatment plant and collection systems, stormwater, water conservation and reclamation projects, agricultural best management practices, and many others. Projects can be of any size ranging from a few thousand to millions of dollars.

The new maximum interest rate for public entities is just 1% and available immediately! Communities with current CWSRF loans or eligible loans from other funders may be eligible to refinance their loans at the new lower rates.

For example, an entity with a wastewater loan of \$1 million dollars at the previous rate of 2.375% will save almost \$160,000 in interest over a 20-year repayment period at the new rate.

“We know many New Mexico communities – especially our rural communities – are eagerly awaiting this change that allows greater access to capital for water and wastewater projects,” said NMED Cabinet Secretary James Kenney. “As a proud and trusted partner for hundreds of communities who continue to invest in critical infrastructure, the Environment Department continues to invest for tomorrow by delivering today.”

NMED estimates that up to 400 communities could benefit from the changes to the CWSRF program. We encourage any community seeking capital for investments directly or indirectly related to water management to contact us for a free consultation to determine if NMED can provide financial support.

More information about the CWSRF program and community projects it has recently funded is available [here](#). Communities may contact CWSRF staff at [cpbinfo@state.nm.us](mailto:cpbinfo@state.nm.us) to discuss funding and refinancing needs.

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