

## CITY OF PORTSMOUTH



## PRESS RELEASE

**FOR  
IMMEDIATE  
RELEASE**

**April 21, 2016**

### **Portsmouth Receives SRF Funding to Assist with Peirce Island Wastewater Treatment Facility Upgrade**

PORTSMOUTH, NH – The New Hampshire Executive Council voted yesterday to authorize a Clean Water State Revolving Fund (“SRF”) loan agreement with the City of Portsmouth to help finance the Peirce Island Wastewater Treatment Facility Upgrade project. The State’s authorization for an up to \$75,000,000 loan will help lessen rate impacts for the federally-mandated upgrade to the Peirce Island Wastewater Treatment Facility.

“With this state funding agreement in place, the City will be able to defer the commencement of loan payments until construction is complete and receive a very favorable lending rate for the life of the loan of 2.55 percent,” explained Brian Goetz, Deputy Director of Public Works. “In addition, the City will receive five percent principal forgiveness of the loan amount, which will save the City up to 3.7 million dollars on the project,” he explained.

City Manager John P. Bohenko stated: “This is good news for the City’s ratepayers and we appreciate the cooperation and assistance of the State in making this funding available.”