



THE NAVAJO NATION

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PRESIDENT BEGAYE SIGNS HISTORIC LEGISLATION TO PROVIDE WATER AND WASTEWATER TO ALL NAVAJO COMMUNITIES

WASHINGTON D.C.- On Monday, Feb. 22, President Russell Begaye signed the Water Projects Investment legislation, the most comprehensive water and wastewater legislation in the history of the Navajo Nation.

"This is a historic day for the Navajo Nation. No other tribe has spent this amount of money to provide water to their people. All our communities will be impacted. We are doing this for ourselves and investing in our future," he said. The legislation will provide sufficient water and job opportunities to all communities throughout the Nation.

The signing was broadcast live on KTNN AM 660 during which the president said the legislation is a \$180 million dollar project that will use Navajo Nation dollars to leverage bond financing for funding.

By leveraging financing through loans to fund the project, President Begaye said the Navajo Nation will be able to retain more money for future investments and projects.

"Not only will this investment in our water infrastructure benefit our people for years to come, but thanks to innovative financing and leveraging, the vast majority of the principal will be retained for future investments," he said. "We researched and evaluated several options and plan to accomplish this through leveraged financing. Taking advantage of leveraged financing allows future years of the project to be financed through the earned interest. We will be working with the Navajo Nation Council to ensure the majority of the principal is retained for future investments."

President Begaye said the legislation would foster economic development across the Nation as the need for infrastructure will involve the utilization of Navajo enterprises like the Navajo Tribal Utility Authority along with the need for Navajo companies to be subcontracted. "Infrastructure is the backbone for economic development," President Begaye stated.

"We will use our own Water Management office while also working with other federal agencies like IHS who will use their own money to assist this project."

The president acknowledged the work and effort of the 22nd Council and 23rd Council Navajo Nation Council in moving the legislation forward. President Begaye was member of the Trust Mismanagement Sub-Committee under Naabik'iyati' in the 22nd Council.

"We look forward to bringing reliable sources of water to our Navajo people while also providing jobs and economic development," he said.

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