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Las Virgenes-Triunfo PFA Secures \$335 Million in State and Federal Financing for Pure Water Project

Strategic financing approach reduces costs for ratepayers while investing in the region's long-term water future

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CALABASAS, Calif. — The Las Virgenes-Triunfo Public Financing Authority (PFA) has secured more than \$335 million in low-cost state and federal financing for the Pure Water Project Las Virgenes-Triunfo, marking a major milestone in a yearslong strategy to reduce the cost of one of the region's most significant infrastructure investments, while building its first local source of drinking water.

The financing includes \$84 million in loans and grants through the State Water Resources Control Board, \$50 million of which comes from the Clean Water State Revolving Fund (CWSRF), and a \$251 million Water Infrastructure Finance and Innovation Act (WIFIA) loan through the U.S. Environmental Protection Agency.

Together, the two financing packages allow the JPA to take advantage of favorable loan terms, grants and flexible repayment terms that significantly reduce the amount customers would otherwise pay to finance the \$466 million Pure Water Project.

"This is exactly the kind of outcome our ratepayers deserve," said Andy Coradeschi, Chair of the JPA Board of Directors and President of the Las Virgenes Municipal Water District Board of Directors. "We knew that building a local water supply would require a significant investment, so we have been just as focused on how we pay for this project as how we build it. By aggressively pursuing state and federal funding, we are keeping millions of dollars in the communities we serve while investing in their water future."

Andy Coradeschi
Chair, Las Virgenes-Triunfo
Joint Powers Authority
President, Las Virgenes Municipal Water District
Board of Directors

Carl Jarecky
Vice Chair, Las Virgenes-Triunfo
Joint Powers Authority
Chair, Triunfo Water & Sanitation District
Board of Directors

The State Water Board financing package includes \$15 million in grant funding and is projected to save approximately \$75 million in interest over the life of the loan, translating to approximately \$10 per month in savings on customers' bills compared to market-rate financing.

The EPA's \$251 million WIFIA loan provides additional flexibility, including the ability to defer principal payments for several years following substantial completion of construction. That financing structure is expected to save an additional \$13.6 million over the life of the loan and help manage the project's impact on customer rates.

"The Pure Water Project is the most significant infrastructure investment this region has made in a generation," said Carl Jarecky, Vice Chair of the PFA Board of Directors and Chair of the Triunfo Water and Sanitation District Board of Directors. "We are building something that will serve this community for decades. Securing this financing helps us make that investment responsibly and keeps affordability at the center of how we plan for the future."

Investing Today for an Uncertain Water Future

The Pure Water Project Las Virgenes-Triunfo will transform surplus recycled water into a safe, reliable and locally controlled drinking water supply. When fully operational, the project could produce up to 30% of the region's annual water needs, reducing its dependence on imported supplies and exposure to rising imported water costs.

The investment comes as water leaders across California are calling for a more diversified approach to securing the state's water future. The Association of California Water Agencies' 2026 *Vision for Our Water Future* points to increasingly extreme swings between drought, flooding and diminishing snowpack as challenges that require California to invest in a broader portfolio of water supply solutions.

That means making better use of water already available within California's communities. Projects like the Pure Water Project have the ability to turn a previously limited resource into a dependable local supply, reducing pressure on imported water systems while giving communities greater control over how they prepare for drought, emergencies and other disruptions.

"Las Virgenes' recycled water project shows how local investment can build a drought-resilient supply and cut the region's reliance on imported water," said E. Joaquin Esquivel, chair of the State Water Resources Control Board. "Recycling is

central to California’s Water Supply Strategy, and we’re proud to help Las Virgenes deliver long-term water security for its community.”

The State Water Board has provided more than \$12 billion in financial assistance from all funding sources since 2019 to improve California’s water and wastewater infrastructure. Its support of the Pure Water Project reflects a broader state strategy to invest in water recycling and other local supplies as California confronts increasing uncertainty surrounding its traditional water sources.

Rather than waiting for those challenges to determine the region’s water future, the JPA is investing in infrastructure that gives the communities it serves greater local control over their water supply.

“The financial strategy behind this project is really about long-term planning,” said LVMWD Assistant General Manager Don Patterson, who led the PFA’s financial team through the multi-year process of securing and closing the state and federal financing. “Our job is to look decades ahead — at our infrastructure, our water supply and what those investments will cost our customers. Programs like CWSRF and WIFIA give us access to financing that simply isn’t available on the conventional market. Every dollar we save in financing is a dollar our customers ultimately don’t have to pay.”

The JPA has pursued low-cost state and federal financing for the Pure Water Project for more than a decade. In addition to the State Water Board and EPA financing, the JPA secured a \$14 million Title XVI Water Reclamation and Reuse Program grant from the U.S. Bureau of Reclamation in January 2025.

Construction of the Pure Water Project is underway in Agoura Hills, with the project targeted to be operational by 2030.

For more information about the Pure Water Project Las Virgenes-Triunfo, visit ourpureh2o.com.

Las Virgenes - Triunfo Joint Powers Authority (JPA) was established between Las Virgenes and Triunfo Water & Sanitation Districts to treat wastewater within the Malibu Creek watershed. The JPA owns and operates the Tapia Water Reclamation Facility, Rancho Las Virgenes Composting Facility, and the Pure Water Project Las Virgenes – Triunfo.

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