



## 23RD NAVAJO NATION COUNCIL OFFICE OF THE SPEAKER

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### **FOR IMMEDIATE RELEASE**

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### **Resources and Development Committee approves the Sacred East Bottled Water Company's economic development plan**

**LEUPP, Ariz.** – On Monday during a special meeting, the Resources and Development Committee reviewed and approved the Sacred East Bottled Water Company's economic development plan, which will be used to seek a loan from the Business and Industrial Development Fund.

Sacred East Bottled Water Company proposes to start a Navajo owned purified water bottling plant that would operate in Shiprock, New Mexico. According to the economic plan, the project is estimated to cost eight to \$10 million. RDC's approval of the plan means the company is now eligible for a startup loan in the amount of \$605,000 from the BIDF, pending approval by the Navajo Nation Division of Economic Development.

The BIDF provides loans to qualified Navajo-owned businesses and is intended to foster the establishment of new businesses within the Navajo Nation.

Legislation sponsor Council Delegate Tom Chee (Shiprock) asked for RDC's support as a means of creating revenue and jobs for the community of Shiprock.

RDC is required to review and approve all proposed economic development plans, which require use of BIDF money and be the point of contact for all economic development activities utilizing the BIDF money.

Sacred East Bottled Water Company CEO Wilbert Tsosie, stated, "This water business will be a first of its kind for Navajo Nation. The company plans to modify the water to where it will benefit the health of the Navajo people and it will create approximately 160 jobs."

RDC member Council Delegate Davis Filfred (Mexican Water, Aneth, Teecnospos, Tólikan, Red Mesa) stated that he supports the economic development plan as a means to diversifying the Nation's economy.

"I support this legislation because our people need water and we need alternative revenues. This opportunity will also fix the water issues around Shiprock. Shiprock is the best geographical area for farming and water projects," stated Delegate Filfred.

RDC member Council Delegate Walter Phelps (Cameron, Coalmine Canyon, Leupp, Tolani Lake, Tsiidi To ii) questioned the process and current interest rates of the BIDF.

“How many economic development plans are in the process to get BIDF money and what are the current interest rates and the length of the loans?” asked Delegate Phelps.

According to DED Chief Financial Officer Raymond Nopah, there are several business plans eligible for BIDF. The terms and conditions of the BIDF interest rate are based on the Wall Street rate and the length of the loan can be between four to five years stated Mr. Nopah.

According to the plan, Tsosie and his business affiliates have sought other sources of funding and will continue to do so in order to complete the start-up and have the company fully operating.

The company also received several clearances from the Office of the Controller that determined the company has no outstanding loans to the Navajo Nation, as mandated through the Navajo Business and Procurement Act.

RDC voted 4-0 to approve the Sacred East Bottled Water Company’s economic development plan for use of the BIDF. The Resources and Development Committee serves as the final authority for Legislation No. 0088-16.

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