

NEWS RELEASE

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18 Iowa Communities to save a total of \$526,000 through State Revolving Fund Interest Rate Reduction

Iowa Communities to Reap Savings through State Revolving Fund

Des Moines, Iowa – The Iowa Finance Authority and the Iowa Department of Natural Resources recently announced that 18 Iowa communities with current State Revolving Fund loans for water quality projects will be saving a total of more than \$526,000 in interest over the life of the loans as a result of their interest rate being reduced from 3% to 1.75%.

The State Revolving Fund is one of Iowa's primary sources for financing projects designed to improve Iowa's water quality. Two funds, one for drinking water and one for wastewater and pollution control, have provided low-cost financing worth more than \$2.4 billion to more than 500 Iowa communities as well as to farmers, watershed groups and others for water quality projects. The program is jointly administered by the Iowa Finance Authority and the Iowa Department of Natural Resources.

"Due to the success of the program and excellent financial management, we are able to reduce the interest rate for loans that are more than ten years old," said Iowa Finance Authority Executive Director Dave Jamison. "The State Revolving Fund has assisted more than 500 Iowa communities in moving important water quality projects forward, while saving them millions in interest, and we look forward to providing these benefits to many more communities."

"The State Revolving Fund is a successful partnership between state and local governments," said Iowa Department of Natural Resources Director Chuck Gipp. "I encourage all communities in need of water quality improvements to utilize the State Revolving Fund to reap these unique benefits."

"Elkader is saving nearly \$80,000 in interest, which is a significant benefit to our citizens. I commend the State Revolving Fund for offering these savings to Iowa communities," said Elkader Mayor Robert Garms.

Besides offering the low interest rates to finance water infrastructure projects, the State Revolving Fund offers other benefits to Iowa communities. These benefits include lower up-front costs and no reserve requirement. For more information on the State Revolving Loan program, visit IowaSRF.com.

The Iowa Legislature created the Iowa Finance Authority (IFA) in 1975. IFA administers the State Revolving Fund (SRF) in partnership with the Iowa Department of Natural Resources. The SRF assists communities with the costs of upgrading or constructing public wastewater and drinking water infrastructure projects.

(more)

Communities with recent interest rate reductions:

Borrower	Savings	Contact
City of Charlotte	\$3,412.50	Laurie Ganzer: 563-677-2710
City of Delta	\$4,925.00	Alice Robertson: 641-624-2061
City of Elkader	\$79,112.50	Jennifer Cowser: 563-245-2098
City of Emmetsburg	\$24,875.00	John Bird: 712-852-4030
City of Farmington	\$14,825.00	Becky Fry: 319-878-3711
City of Graettinger	\$20,262.50	Sandra Henderson: 712-859-3742
City of Irwin	\$3,312.50	Janis Holloway: 712-782-3337
City of Jewell	\$28,925.00	Karen Culpepper: 515-827-5425
City of Johnston	\$145,475.00	Jim Sanders: 515-278-2344
City of Lake Park	\$11,125.00	Marie Matthiesen: 712-832-3527
City of Leon	\$36,750.00	Greg Crocker: 641-446-6221
City of Lockridge	\$5,612.50	Joyce LeDuc: 319-696-3311
City of Maynard	\$20,112.50	Lois Erickson: 563-637-2269
City of Melbourne	\$24,062.50	Mary Pothast: 641-482-3338
City of New London	\$30,012.50	Kasi Howard: 319-367-7702
City of Radcliffe	\$30,787.50	April Eller: 515-899-2118
City of Scranton	\$30,112.50	Melinda Hinners: 712-652-3888
City of Van Horne	\$12,675.00	Linda Klopping: 319-228-8238
	\$526,375.00	

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