

NEWS RELEASE

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Iowa Finance Authority and Iowa Department of Natural Resources Announce \$53.5 Million in State Revolving Fund Loans to 8 Communities

***Bedford, Fort Madison, Lakeside, Merrill, North Liberty, Postville, Rock Valley and West Des Moines
Receive Affordable Financing for Water Quality Projects***

Des Moines – The Iowa Finance Authority and the Iowa Department of Natural Resources announced today that eight Iowa communities have received low-cost water quality loans totaling more than \$53.5 million through the State Revolving Fund.

State Revolving Fund Construction Loans are a low-cost construction financing option available for Iowa cities and municipalities for water quality initiatives. Planning & Design Loans are zero percent loans that assist with the first-phase of project expenses.

“The cities of Bedford, Fort Madison, Lakeside, Merrill, North Liberty, Postville, Rock Valley and West Des Moines are the latest in a long list of 600 others to benefit from the affordable financing offered through the State Revolving Fund,” said Iowa Finance Authority Executive Director Dave Jamison. “The Iowa Finance Authority is proud to partner with the Iowa Department of Natural Resources to offer this important resource to Iowa communities.”

“The State Revolving Fund plays an important role in advancing water quality improvements throughout Iowa,” said Iowa Department of Natural Resources Director Chuck Gipp. “Affordable financing programs are available to assist with both the planning & design and construction phases of water infrastructure projects. I encourage communities with upcoming water quality improvements to contact the State Revolving Fund.”

The State Revolving Fund has awarded Iowa communities and municipalities with more than \$2.6 billion in Construction Loans and more than \$166 million through Planning & Design Loans since the program’s inception.

“The city of North Liberty recently received a \$22 million construction loan from the State Revolving Fund to finance the construction of a new water treatment plant, new well and raw water main,” said North Liberty City Clerk, Tracey Mulcahey. “We selected the State Revolving Fund financing because it provides us with a lower interest rate and borrowing costs as well as a longer repayment cycle compared to other financing options.”

The U.S. Environmental Protection Agency provides annual capitalization grants to states. Leveraged bonds and loan repayments expand the reach of the federal investment. More than \$3 in assistance has been leveraged for Iowa water quality projects for every \$1 of federal funds. More information is available at IowaSRF.com.

The Iowa Finance Authority 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 local wastewater and drinking water infrastructure projects.

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Recent loan recipients:

Loan Recipient	County	Amount	Project Type	Contact
Bedford	Taylor	\$350,000	Water - Transmission Improvements	Tammy Thompson:712-523-2210
Fort Madison	Lee	\$19,927,000	Sewer - Transmission Improvements	Larry Driscoll: 319-372-7700
Lakeside	Buena Vista	\$878,000	Sewer - Transmission Improvements	Jackie Steif: 712-732-6601
Merrill	Plymouth	\$49,600	Sewer - Planning & Design	Margaret Marienau:712-938-2514
North Liberty	Johnson	\$22,072,000	Water- New Treatment Plant & Source	Tracey Mulcahey: 319-626-5700
Postville	Allamakee	\$5,693,000	Sewer - Treatment Improvements	Darcy Radloff: 563-864-7454
Rock Valley	Sioux	\$1,152,000	Water – Treatment Improvements	Tom Van Maanen: 712-476-5707
West Des Moines Water Works	Polk	\$3,477,000	Water – Source Improvements	Diana Wilson: 515-222-3510
		\$53,598,600		

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