

NEWS RELEASE

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For more information
Ashley Jared: 515-725-4934



22 Iowa Communities to save a total of \$1.6 million through State Revolving Fund Interest Rate Reduction

Iowa Communities to Save through State Revolving Fund

DES MOINES – The Iowa Finance Authority and the Iowa Department of Natural Resources recently announced that 22 Iowa communities with current State Revolving Fund loans for water quality projects will save a total of \$1.6 million in interest over the remaining life of their 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 to projects in 600 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.

"The State Revolving Fund offers communities low-cost financing, longer repayment cycles and exceptional savings," said Iowa Finance Authority Executive Director Dave Jamison. "We're able to reduce the interest rate for loans that are more than ten years old due to the success of the program and excellent financial management. Lowering interest rates on existing SRF loans has kept nearly \$18 million in local economies throughout the state."

"The State Revolving Fund has allowed us to complete water quality projects at a low borrowing cost, using a simple process," said North Liberty City Administrator Ryan Heiar. "The recent interest rate reduction translates to more than \$325,000 in proposed savings for North Liberty. I encourage other cities – large and small to consider the State Revolving Fund for their water quality financing needs."

"The State Revolving Fund is a win-win for Iowa communities," said Iowa Department of Natural Resources Director Chuck Gipp. "This program is a successful partnership between state and local governments and we are proud to play a role in not only assisting communities in completing water quality projects, but also helping them realize substantial savings."

Besides offering the low interest rates to finance water infrastructure projects, the State Revolving Fund offers other benefits to Iowa communities, such as 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 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.

Communities with recent interest rate reductions:

Borrower	Savings	Contact
City of Defiance	\$9,275	Suzanne Patterson: 712-748-3431
City of Deloit	\$5,063	Connie Mulligan: 712-263-3408
City of Donahue	\$127,919	Christie Arp: 563-282-4161
City of Dubuque	\$41,606	Jean Nachtman: 563-589-4100
City of Emerson	\$83,088	Kimberly Nelson: 712-824-7866
City of Garnavillo	\$55,203	Elizabeth Jaster: 563-964-2331
City of Grand Junction	\$65,456	Katherine Thomas: 515-738-2585
City of Hubbard	\$30,038	Cheryl Boelman: 641-864-3187
City of Joice	\$54,838	Mardene Lien: 641-588-3383
City of Keosauqua	\$12,281	Joy Padget: 319-293-3536
City of Lansing	\$243,538	Katie Becker: 563-538-4757
City of Lawler	\$86,813	Suzette Byrne: 563-238-3614
City of Manning	\$5,313	Dawn Rohe: 712-655-2176
City of Marengo	\$39,131	Deven Markley: 319-642-3232
City of Martelle	\$29,969	Jill Beatty: 319-482-3381
City of McCausland	\$152,844	Sheila Bosworth: 563-225-3600
City of North Liberty	\$325,144	Ryan Heiar: 319-626-5700
City of Paullina	\$20,194	Sandy Fritz: 712-949-3428
City of Riverton	\$9,063	Jenny Varellas: 712-387-2085
City of Shenandoah	\$101,450	Jim Davey: 712-246-4411
City of Stacyville	\$140,581	Harlan Bisbee: 641-737-2428
City of Westside	\$12,725	Bonnie Schmitz: 712-663-4493
	\$1,651,528	

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