



NEWS RELEASE

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Lisbon and Panora Receive Water Quality Loans from Iowa Finance Authority

Communities Recognize State's No-Interest Planning & Design Loans as Lowest-Cost Financing Option

Des Moines, Iowa – Two Iowa communities will soon benefit from water infrastructure Planning & Design Loans from the Iowa Finance Authority (IFA). Recently IFA's Board of Directors approved a combined total of \$226,000 in no-interest water quality loans to Lisbon and Panora, which will assist the communities in financing the costs associated with the early stages of developing or improving drinking water facilities.

"IFA is proud to partner with the communities of Lisbon and Panora to provide affordable financing for water quality projects in their communities," said IFA Executive Director Bret Mills. "Hundreds of other Iowa communities, municipalities and water associations have recognized Planning & Design Loans as the lowest-cost financing option for their consumers."

Lisbon will use a \$71,000 Planning & Design Loan for improvements to their drinking water infrastructure, which is expected to begin construction in the spring of 2010. "The IFA Planning & Design Loan will allow Lisbon to affordably install a main on the east and west end of the City to provide redundancy in the entire system. This project will improve reliability, water flow and fire protection capabilities on the west end of the city," said Lisbon City Administrator Christine Yancey.

The City of Panora was granted an IFA Planning & Design Loan for \$155,000. "This loan will allow Panora to install a membrane filtration system to the Panora water treatment plant, which will address issues the system currently experiences and increase water quality for Panora residents in the future," said Panora City Administrator Lisa Grossman. "The Panora project is expected to begin construction in the spring of 2010."

The Planning & Design Loan program has awarded hundreds of Iowa communities and municipalities more than \$75 million for the planning and design of water infrastructure projects since its inception in late 2005. The loans are made available through the State Revolving Fund. For more information on Planning & Design Loans as well as other State Revolving Fund programs, visit www.iowaSRF.com.

The Iowa Legislature created The Iowa Finance Authority, the state's housing finance agency, in 1975 to undertake programs to assist in the attainment of low- and moderate-income Iowans. IFA also administers the State Revolving Fund (SRF) in cooperation 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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