

NEWS RELEASE

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16 Iowa Communities to save a total of \$1.9 million 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 16 Iowa communities with current State Revolving Fund loans for water quality projects will be saving a total of more than \$1.9 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 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.

"The State Revolving Fund continuously provides affordable, quality opportunities for Iowa communities," said Iowa Finance Authority Executive Director Dave Jamison. "Due to the success of the State Revolving Fund's programs and excellent financial management, the interest rate for loans that are more than ten years old have been nearly cut in half to 1.75%."

"The State Revolving Fund has assisted in our push to move vital water quality projects forward," said Sioux City Finance Director Donna Forker. "This interest rate reduction translates to a \$1.5 million savings, which will assist in keeping rates low for Sioux City residents."

"The State Revolving Fund is a successful partnership between state and local governments and we are proud to play a role in assisting communities in moving vital water quality projects forward," said Iowa Department of Natural Resources Director Chuck Gipp.

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 (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.

Communities with recent interest rate reductions:

Borrower	Savings	Contact
Albia Municipal Water Works	\$49,412.50	Lind Heller: 641-932-2129
City of Arcadia	\$8,262.50	Bonnie McCollough: 712-689-2442
City of Brooklyn	\$6,368.75	Sheri Sharer: 641-522-7066
City of Calamus	\$16,700.00	Laurie Ganzer: 563-246-2755
City of Collins	\$21,662.50	Theresa Findlay: 641-385-2205
City of Elk Horn	\$20,662.50	Alissa LaCanne: 712-764-5514
City of Humeston	\$5,612.50	Courtney Peasley: 614-877-6841
City of Johnston	\$115,325.00	Jim Sanders: 515-278-2344
City of Lansing	\$21,312.50	Katie Becker: 563-538-4757
City of Melcher-Dallas	\$20,862.50	Martha Becker: 641-947-6501
City of Minden	\$14,462.50	Teresa Tenner: 712-483-2991
City of Minden	\$8,037.50	Teresa Tenner: 712-483-2991
City of New Vienna	\$14,325.00	Angela Oberbroeckling: 563-921-2295
City of Ryan	\$13,225.00	Natalie Tucker: 563-932-2051
City of Sibley	\$9,275.00	Wendy Ewoldt: 712-754-2541
City of Sioux City	\$1,517,200.00	Donna Forker: 712-279-6102
City of Strawberry Point	\$61,662.50	Elizabeth Jaster: 563-933-4482
	\$1,928,425.00	

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