

# NEWS RELEASE

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## **16 Iowa Communities to save a total of \$4.1 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 16 Iowa communities with current State Revolving Fund loans for water quality projects will save a total of \$4.1 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 is a unique financing tool that allows Iowa communities to access low-cost financing with longer payment cycles and exceptional savings," said Iowa Finance Authority Interim Executive Director Carolann Jensen. "The State Revolving Fund has saved Iowa communities a total of more than \$22 million in interest payments by reducing the interest rate for loans that are more than ten years old."

"We've found the State Revolving Fund to be the most affordable option for completing our water quality projects and keeping rates low for Cedar Rapids residents," said Bradley Hart, Cedar Rapids City Mayor. "The recent interest rate reduction translates to nearly \$1.9 million in savings which we'll be able to reallocate to other priorities."

"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 completing vital water quality projects," said Iowa Department of Natural Resources Acting Director Bruce Trautman.

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](http://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:**

<b>Borrower</b>	<b>Savings</b>	<b>Contact</b>
City of Albert City	\$24,187.50	Angie Nielson: 712-843-5613
City of Anamosa	\$67,587.50	Tammy Coons: 319-462-6055
City of Baxter	\$28,362.50	Peg Kimberley: 641-227-3120
City of Cedar Rapids	\$1,895,600.00	Amy Stevenson: 319-286-5060
City of Clinton	\$407,437.50	Lisa Frederick: 563-244-3421
City of Ellsworth	\$244,400.00	Amy Zeman: 515-836-4751
City of Grundy Center	\$28,000.00	Kristy Sawyer: 319-825-6118
City of Keota	\$19,512.50	Tomisha Hammes-Sprouse: 641-636-2266
City of Long Grove	\$44,762.50	Rosina Boddicker: 563-285-4904
City of Maysville	\$14,662.50	Tess Haas: 563-282-4571
City of Nora Springs	\$32,900.00	Deb Gaul: 641-749-5315
City of Palo	\$394,337.50	Trisca Dix: 319-851-2731
City of Princeton	\$42,637.50	Katie Enloe: 563-289-5315
City of Sigourney	\$30,787.50	Angela Alderson: 641-622-3080
City of Sioux City	\$734,112.50	Donna Forker: 712-279-6230
City of Welton	\$144,087.50	LeAnn McCallister: 563-659-9516
	<b>\$4,153,375.00</b>	

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