

NEWS RELEASE

For immediate release:
Nov. 8, 2018

For more information
Ashley Jared: 515-725-4934



29 Iowa Communities to save a total of \$7.4 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 29 Iowa communities with current State Revolving Fund loans for water quality projects will save a total of \$7.4 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.

"This rate reduction is possible due to the success of the State Revolving Fund programs and excellent financial management," said Iowa Finance Authority Interim Executive Director Carolann Jensen. "The State Revolving Fund has saved Iowa communities a total of nearly \$29 million in interest payments by reducing the interest rate for loans that are more than ten years old. The reduction in interest payments has allowed the communities to keep their water and sewer rates consistent which has kept millions of dollars in local economies all across the state."

"The City of Muscatine has found the State Revolving Fund to be the most affordable financing avenue for completing water quality projects," said Muscatine Mayor Diana Broderson. "The State Revolving Fund offers us low up-front costs, no reserve requirement and interest rate reductions to loans more than ten years old. This recent interest rate reduction will save the City of Muscatine more than \$1.1 million, a significant amount of funds that we can use on other community priorities."

"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," said Iowa Department of Natural Resources Acting Director Bruce Trautman.

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.

(more)

Communities with recent interest rate reductions:

Borrower	Savings	Contact
City of Allerton	\$6,312.50	Sheryldene Hysell, 641-873-4459
City of Burlington	\$174,931.25	Kathleen Salisbury, 319-753-8124
City of Cedar Rapids	\$476,050.00	Amy Stevenson, 319-286-5060
City of Correctionville	\$13,662.50	Carla Mathers, 712-372-4791
Council Bluffs Water Works	\$597,625.00	Celestine Powell, 712-328-1006
City of Dallas Center	\$40,562.50	Cindy Riesselman, 515-992-3725
City of Dayton	\$32,537.50	Sarah Pieper, 515-547-2711
City of Early	\$66,762.50	Tammy Nuckolls, 712-273-5283
City of Fort Madison	\$56,525.00	Melinda Blind, 319-372-7700
City of Guttenberg	\$20,718.75	Denise Schneider, 563-252-1161
City of Hornick	\$49,518.75	Candi Gress, 712-874-3374
City of Kalona	\$138,900.00	Karen Christner, 319-656-2310
City of Lake Mills	\$14,325.00	Dorene Holstad, 641-592-3251
City of Long Grove	\$40,868.75	Rosina Boddicker, 563-285-4904
City of Manchester	\$280,006.25	Erin Learn, 563-927-3636
City of Muscatine	\$1,107,918.75	Gregg Mandsager, 563-264-1550
City of Nashua (2)	\$143,268.75	Rhonda Dean, 641-435-4156
City of North Liberty	\$115,125.00	Tracey Mulcahey, 319-626-5700
City of Oakland	\$7,087.50	Marissa Lockwood, 712-482-6811
City of Ottumwa	\$387,012.50	Christine Reinhard, 641-683-0620
Polk County	\$169,543.75	Robert Rice, 515-286-3705
City of Pomeroy	\$126,606.25	Sarah Juilfs, 712-468-2411
Rathbun Regional Water Assn	\$30,087.50	Rod Glosser, 641-647-2416
City of Stanwood	\$8,456.25	Stephanie VonBehren, 563-942-3340
City of Villisca (2)	\$98,262.50	Kadee Myers, 712-826-2282
City of West Burlington (2)	\$28,887.50	Kelly Fry, 319-752-5451
City of Winfield	\$10,137.00	Angie Oepping, 319-257-6661
City of Zearing	\$225,606.25	Karen Davis, 641-487-7477
Des Moines Wastewater Reclamation Authority (3)	\$2,968,212.50	Roxane Vaughan, 515-323-8000
	\$7,435,518.25	

###