

# NEWS RELEASE

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## **18 Iowa Communities to save a total of \$6.2 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 today announced that 18 Iowa communities with current State Revolving Fund loans for water quality projects will save a total of \$6.2 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 636 Iowa communities in addition 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 program and excellent financial management," said Iowa Finance Authority Executive Director Debi Durham. "The State Revolving Fund has saved Iowa communities a total of more than \$29 million in interest payments through interest rate reductions for loans that are more than ten years old. This is a total of nearly \$30 million that communities have been able to invest in other local priorities."

"We've found the State Revolving Fund to be the most affordable option for completing our water quality projects and keeping rates low for Sioux City residents. The staff at the Iowa Finance Authority is very knowledgeable and helpful," said Sioux City Finance Director Donna Forker. "The recent interest rate reduction translates to nearly \$2.1 million in savings, which will allow the City to move forward with additional enhancements to our wastewater treatment plant."

"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.

Besides offering communities low interest rates to finance water infrastructure projects, the State Revolving Fund offers other benefits, 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 Finance Authority 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:**

<b>Borrower</b>	<b>Savings</b>	<b>Contact</b>
<b>City of Bronson</b>	\$85,712.50	Lindy Jenssen: 712-948-3354
<b>City of Charles City</b>	\$511,137.50	Steven Diers: 641-257-6300
<b>Dickinson County</b>	\$33,012.50	Kris Rowley: 712-336-1205
<b>City of Dubuque</b>	\$63,225.00	Jennifer Larson: 563-589-4398
<b>City of Elkader</b>	\$185,337.50	Jennifer Cowser: 563-245-2098
<b>City of Granger</b>	\$107,937.50	Kristy Trzeciak: 515-999-2210
<b>City of Hubbard</b>	\$50,675.00	Cheryl Boelman: 641-864-3187
<b>City of Indianola</b>	\$1,095,525.00	Diana Bowlin: 515-961-9410
<b>City of Keosauqua</b>	\$15,612.50	Katie Nichols: 319-293-3536
<b>City of Lisbon</b>	\$19,175.00	Connie Meier: 319-455-2459
<b>City of Malcom</b>	\$10,887.50	Kim Kolars: 641-528-4245
<b>City of Mason City</b>	\$542,562.50	Kevin Jacobson: 641-421-3613
<b>City of Mount Auburn</b>	\$23,737.50	Craig Mahood: 319-475-2314
<b>Oskaloosa Water Works</b>	\$302,150.00	Sheryl Tomlinson: 641-673-8476
<b>City of Rock Valley</b>	\$56,937.50	Tom Van Maanen: 712-476-2586
<b>City of Sioux City</b>	\$2,159,150.00	Donna Forker: 712-279-6230
<b>Wastewater Reclamation Authority</b>	\$948,362.50	Roxane Vaughan: 515-323-8008
<b>City of Whittemore</b>	\$19,612.50	Linda Farrell: 515-884-2265
	<b>\$6,230,750</b>	

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