



News Release

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Iowa Finance Authority awards nearly \$4 million in Planning & Design Loans

Communities of Cresco, Coralville, Promise City, Reasnor, Charles City, Lamoni and Council Bluffs and Des Moines WRA get loans for water systems improvement

Des Moines, Iowa – The communities of Cresco, Coralville, Promise City, Reasnor, Charles City, Lamoni and Council Bluffs and the Des Moines Metropolitan Wastewater Reclamation Authority (WRA) are recent recipients of Planning & Design Loans from the Iowa Finance Authority (IFA). They will receive a combined total of more than \$3.9 million in no-interest loans to help finance expenses associated with the early stages of developing drinking water or wastewater facilities. Eligible expenses include engineering fees, archaeological surveys, environmental or geological studies and costs related to project plan preparation. The loans are made available through the State Revolving Fund.

“These unique loans address cities’ needs to secure interim financing for the first phases of planning a facility,” IFA Executive Director Bret Mills said. “The Iowa Finance Authority is pleased to work in partnership with these communities so their residents are assured quality drinking water and wastewater facilities.”

Since the Planning and Design Loan program’s inception in late 2005, the IFA board has approved loans totaling nearly \$44 million in support of almost 150 projects.

Loan recipients announced recently are:

Loan recipient	Amount	Project type
City Cresco	\$26,900	Wastewater
City of Coralville	\$290,000	Wastewater
City of Promise City	\$100,000	Wastewater
City of Reasnor	\$75,000	Wastewater
Des Moines Metropolitan Wastewater Reclamation Authority	\$1,461,720	Wastewater
(The Des Moines WRC serves residents in Polk and Warren counties.)		
City of Charles City	\$1,469,000	Drinking Water
Lamoni Municipal Utilities	\$6,250	Drinking Water
City of Council Bluffs	\$834,000	Drinking Water
Total	\$3,942,870	

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 housing for 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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