



News Release

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For more information:
Shawna Lode 515.725.4897

Iowa Finance Authority awards more than \$500,000 in Planning & Design Loans

Communities of Maharishi Vedic City, Keokuk and Stratford get loans for water systems improvement

Des Moines, Iowa – The communities of Maharishi Vedic City, Keokuk and Stratford are recent recipients of Planning & Design Loans from the Iowa Finance Authority (IFA). They will receive a combined total of more than \$500,000 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.”

In fiscal year 2008, the IFA board has approved loans totaling nearly \$23 million in support for 50 projects around Iowa.

Loan recipients announced recently are:

Loan recipient	Amount	Project type
City of Maharishi Vedic City	\$140,000	Wastewater
Keokuk Water Works	\$221,600	Drinking Water
City of Stratford	\$150,000	Drinking Water
Total	\$511,600	

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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