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STATE OF MONTANA

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**FOR IMMEDIATE RELEASE**

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**Conrad Ratepayers to Save \$280,000 in Interest Payments from SRF Program Change**

Helena, Mont. – Governor Steve Bullock today announced that ratepayers in Conrad will save more than \$280,000 in interest payments thanks to interest rate reductions he implemented earlier this year. The savings come as part of a \$793,000 State Revolving Fund (SRF) loan that was approved to upgrade the city's drinking water system, as well as the city refinancing three previous loans to the lower interest rate.

Through the new loan, the city will upgrade their water treatment plant and replace outdated water mains, the majority of which were installed in the 1960s and 70s. Work on the project is under way by Johnson Excavating of Belgrade, Mont., and is expected to be finished in December of this year.

"Through strong fiscal management, and a bit of common sense, ratepayers in Conrad will save hundreds of thousands of dollars," Bullock said of the loan. "We'll continue to work with local communities to find responsible ways to make critical infrastructure improvements, and keep more money in the pockets of Main Street Montana businesses and customers.

Earlier this year, Bullock reduced the interest rates on loans through the SRF loan program in order to expand local government's access to capital to make important upgrades to local infrastructure, while saving ratepayers money. He reduced long-term interest rates in this program from 3 percent, to 2.5 percent, and reduced construction interest rates from 3 percent to 1.5 percent. These changes were made possible through strong fiscal management at the state level, and the state's sterling bond rating. In their first year, these reduced rates are expected to provide \$29 million in approved savings for ratepayers.

The changes to the SRF interest rate were made as part of Bullock's Main Street Montana Project. This project is building and implementing a business plan for the state of Montana; a plan that helps businesses grow, support job creation, and increase wages. One of the goals of the project is to ensure Montana businesses and communities have an efficient and reliable infrastructure.

“A strong infrastructure is key to a strong economy,” Bullock said. “Montana economies prosper when businesses have safe and reliable water systems, as well as roads that customers travel on and entrepreneurs use to get their products to market.”

The State Revolving Fund loan program, which is administered by DNRC and the Montana Department of Environmental Quality (DEQ), enables Montana communities to upgrade or expand critical drinking- or wastewater treatment facilities at the lowest possible cost.

For more information on the State Revolving Fund program, contact Anna Miller of DNRC at (406) 444-6689, or visit the Montana DNRC Web site at <http://dnrc.mt.gov/>.

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