



FOR IMMEDIATE RELEASE

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State saves Greensburg millions on water infrastructure

INDIANAPOLIS – The City of Greensburg closed on two loans today totaling \$15.6 million through the Indiana Finance Authority (IFA)’s State Revolving Fund (SRF) Loan Programs for wastewater and drinking water infrastructure projects. By utilizing the low interest rates offered by the SRF Programs, the City will save an estimated \$5.5 million in interest – a third of the project amount – over the life of the 20-year loans.

“I think it’s great that the SRF Program is providing the amount of money that they are for our projects. Without the interest savings it would have been very hard for us to afford,” said Mayor Frank Manus. “The design will construct infrastructure to the Honda plant as well as provide for Greensburg’s needs through 2026 while saving tax payers money.”

A \$7.12 million Drinking Water SRF Loan will finance construction of a 1 million gallon elevated storage tank, more than 22,000 feet of water main, 19 fire hydrants, valves and engineering costs. The community also closed a \$8.5 million loan for wastewater infrastructure, on which the city will save an estimated \$987,000.

“I’m glad Greensburg was able to take advantage of this opportunity,” said Sen. Bob Jackman. “They have many important projects just like any other community and, in addition, they have to prepare for Honda. By taking advantage of this program, they can complete necessary projects and thanks to the low interest rates they will be saving taxpayers a considerable amount of money.”

Governor Mitch Daniels created the Indiana Finance Authority (IFA) in 2005 to more effectively manage State-related financial programs such as the Wastewater and Drinking Water SRF Programs under one entity. Since the inception of the IFA, the SRF Programs have loaned more than \$492 million to local communities at below-market interest rates, saving utility customers more than \$82 million in interest.

“The SRF Programs provide Indiana communities with a unique opportunity to save money while addressing much-needed wastewater and drinking water improvements,” said Ryan Kitchell, Public Finance Director. “Governor Daniels is very focused on the health of Hoosiers. We are pleased to provide an economical way for communities to offer a cleaner environment and excellent quality of life for current and future residents of our State.”

Communities can learn more information about obtaining a State Revolving Fund loan by contacting Bill Harkins at (317) 234-4862 or wharkins@ifa.in.gov or by visiting <http://www.in.gov/srf>.

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