



FOR IMMEDIATE RELEASE

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Avilla saves residents money, helps environment

INDIANAPOLIS, IN – The Town of Avilla closed a \$2.56 million loan through the State’s Wastewater Revolving Fund Friday, saving the Town more than \$737,000 in interest on its wastewater infrastructure upgrades.

“The \$700,000 in savings by going through SRF will allow us to address our needs while keeping our rates low,” said Town Council President Paul Shephard. “By separating our wastewater and stormwater, we’ll be able to add capacity and expand the useful life of our processing plant.”

The project will add new sewer lines, upgrade existing lines and replace and rehabilitate pumps.

"State leadership and local governments alike understand that modernizing infrastructure – be it wastewater, roads, high speed Internet connectivity, or other utilities – is integral to positive economic development," said Representative Matthew Bell. "This loan provides Avilla the opportunity to upgrade its infrastructure and it saves residents of Avilla nearly three quarters of a million dollars in interest."

Governor Mitch Daniels created the Indiana Finance Authority (IFA) in 2005 to more effectively manage State-related financial programs, including the Drinking Water and Wastewater SRF Programs, under one entity. The SRF Programs provide lower-than-market interest loans to eligible entities for upgrades to wastewater and drinking water infrastructure.

"I am pleased to see that Avilla was able to close on a low-interest loan to assist in the upgrade of the town’s wastewater infrastructure," said Representative Bell. "The Indiana Finance Authority is an excellent example of how new state leadership is actively working to save the state and local communities money."

“The state is certainly willing to assist our local communities through the use of revolving loans, and I’m grateful the IFA took the time to review and approve this loan for the Town of Avilla ,” said Senator Robert Meeks.

Indiana ’s SRF Programs have loaned over \$1.7 billion to Indiana communities for infrastructure improvements since 1991. During 2005 and through the first half of 2006, the SRF Loan Programs have saved Indiana communities an estimated \$40.5 million in interest costs.

“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 Indiana residents, and 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 Marylou Renshaw at (317) 232-8655, mrenshaw@ifa.in.gov or by visiting www.srf.in.gov.

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