



FOR IMMEDIATE RELEASE

August 8, 2006

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Patriot to improve water quality and save money

INDIANAPOLIS, IN – The Town of Patriot closed a loan Friday for nearly \$6 million through the State’s Drinking Water Revolving Fund, saving the town an estimated \$1.1 million in interest for upgrades to its drinking water system.

“We service 3,100 customers and parts of five counties... it’s going to help everyone,” said James Caudill, Town Council President. “We have had a water restriction because we didn’t have enough water to provide our residents and businesses. The loan will allow us to do things with our system that we couldn’t before. There have been some small businesses interested in our county, and now we will be able to meet their needs. It will also remove more than 100 people from private wells and allow them to receive city water.”

The lower interest rates that the Town obtained by utilizing the State Revolving Fund (SRF) Program will save the community an estimated \$1.1 million in interest over the life of the 20-year loan when compared to interest rates offered through the open market.

“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 cleaner water and excellent quality of life for current and future residents of our State.”

The Town will utilize the SRF loan to pay for new wells, two new elevated water storage tanks and the installation of transmission and distribution mains. The project will address ongoing water quality and pressure issues in the area as well as providing a backup water source to Belterra Casino and the Town of Florence .

Governor Mitch Daniels created the Indiana Finance Authority (IFA) in 2005 to more effectively manage State-related financial programs, such as the Drinking Water and Wastewater SRF Programs, under one entity.

Indiana ’s SRF Programs have loaned over \$1.8 billion to Indiana communities for infrastructure improvements since 1991. During State Fiscal Year 2006, the SRF Loan Programs saved Indiana communities an estimated \$56 million in interest costs.

Communities can learn more information about obtaining a SRF loan by contacting Shelley Love at (317) 232-4396, slove@ifa.in.gov or by visiting www.srf.in.gov.

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