



FOR IMMEDIATE RELEASE

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Tell City removes residents from failing septics, saves money

INDIANAPOLIS – Tell City, Indiana closed a \$1.425 million loan today through the State's Wastewater Revolving Fund (SRF) Loan Program, saving the city an estimated \$157,000 in interest cost over the life of the 20-year loan.

The loan will pay for sewer lines that will connect previously unserved residents to the City's wastewater treatment plant and remove 91 homes from failing septic systems. The loan will also pay for upgrades to address the City's ongoing combined sewer overflow problems. Mayor Gayle Strassell said the problem had reached the point that there has even been a stream of raw sewage flowing by the junior high school.

"We are thrilled to finally resolve these issues. This project will immediately address many of the sanitary issues the City has been trying to deal with, as well as provide sanitary treatment for new development. We just want a clean environment for our residents and our kids," Strassell said. "Using the SRF Program will save us a considerable amount in interest, which will keep more money in our residents' pockets. This project would not have been feasible without the lower interest rates offered through SRF."

Already-completed emergency work in one area of the City's wastewater collection system will also be paid for with SRF loan funds.

"I applaud Tell City for addressing a badly needed public work and meeting the needs of its citizens," Congressman Mike Sodrel said. "Local governments must maintain an infrastructure that will provide safe and sanitary conditions for its people, and Tell City is meeting that responsibility by doing just that."

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 State Revolving Fund Programs, under one entity.

“The SRF Programs provide Indiana communities with a unique opportunity to save money while addressing much-needed wastewater and drinking water improvements,” said Jenni Alvey, General Counsel for the IFA. “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.”

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 State Revolving Fund loan by contacting Shelley Love at (317) 232-4396, slove@ifa.in.gov or by visiting www.srf.in.gov.

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