



FOR IMMEDIATE RELEASE

August 28, 2006

Contact: Cortney Stover, IFA, Media Relations Coordinator (317) 234-3803
or Jim McGoff, IFA, Director of Environmental Programs (317) 234-2916

Middlebury to improve water quality and save money

INDIANAPOLIS , IN – The Town of Middlebury closed a loan today for \$5.9 million through the Drinking Water State Revolving Fund (SRF) Loan Program, saving the town approximately \$772,000 for upgrades to its drinking water system.

The Town will utilize the SRF loan to pay for a new water treatment plant, three wells, a 500,000-gallon elevated storage tank and new distribution lines.

“Currently, our wells are in the middle of a cross-section of an industrial area of our community, making future contamination a possibility,” said Town Council President Gary O’Dell. “The location of the new wells will ensure clean water for our future.”

The lower interest rates that the Town obtained by utilizing the SRF Program will save the community an estimated \$772,000 in interest over the life of the 20-year loan when compared to interest rates offered with conventional financing. The Town also received a \$25,000 grant from the SRF Program’s Small System Technical Assistant Fund (SSTAF) to offset some of the project’s planning and design costs.

“It has been a great advantage to have SRF funding available to us. We are a fast-growing community, and expanding our water system is one way our town will be allowed to continue to grow and prosper,” O’Dell said.

“It’s important to keep infrastructure up to date in order to sustain growth,” Senator Marvin Riegsecker said. “But the winners here are the taxpayers, who will not only see water infrastructure improvements, but will save money in the long term through the low-interest loan.”

“This is a wonderful way for communities to save money and potentially lower taxes, while still fully upgrading the drinking water facilities,” said Representative John Ulmer. “I hope more communities take the opportunity to use the SRF Program.”

“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.”

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 Drinking Water SRF loan by contacting Sarah Hudson at (317) 232-8663, sahudson@ifa.in.gov or by visiting www.srf.in.gov.

#