



FOR IMMEDIATE RELEASE

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Columbia City saves residents money, helps environment

INDIANAPOLIS, IN – Columbia City closed a \$6.9 million loan Friday through the Wastewater State Revolving Fund (SRF) Loan Program, saving the City more than \$1.4 million in interest for the rehabilitation of its sanitary sewers and manholes.

“Our city, like others throughout Indiana, was mandated to provide cleaner effluent back into our waterways under the EPA guidelines,” said Mayor James Fleck. “This project is one of several that will complete pursuant to our Long-Term Control Plan for disposing of waste and developing clean streams that flow from our City. These mandates are very difficult financially for small communities to meet, and the SRF Program provided a tremendous opportunity for us to save significant money as we finance these mandated projects. Our rate increases were not nearly as high as they would have been had these been conventionally financed.”

The City will also use \$200,000 of set-aside City funds and \$183,000 of Economic Development Income Tax Funds to help pay for the project along with the SRF loan. The City previously utilized the SRF Program to finance a \$16.6 million project in September 2005 for upgrades to its wastewater treatment facilities.

“Thanks to the state’s Wastewater State Revolving Fund, Columbia City residents will not only have improved water quality, but will also save \$1.4 million in taxpayer dollars,” said Representative Dan Leonard.

“I was very pleased to see that Columbia City was able to save the taxpayers money by using this Program,” said Senator Gary Dillon. “It is also good to see local and state government work together to solve problems.”

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. The SRF Program provides lower-than-

market interest loans to eligible entities for upgrades to wastewater and drinking water infrastructure.

“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.”

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 Bill Harkins at (317) 234-4862, wharkins@ifa.in.gov or by visiting www.srf.in.gov.

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