



FOR IMMEDIATE RELEASE

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Union City saves residents money, helps environment

INDIANAPOLIS, IN – Union City closed a \$2.1 million loan Friday through the Wastewater State Revolving Fund (SRF) Loan Program, saving the City more than \$448,000 in interest for rehabilitation of its manholes and sanitary sewer system.

“We are under an Agreed Order with IDEM and had intended on getting a \$500,000 grant through the Office of Community and Rural Affairs, but it didn’t happen,” said Mayor Roger Hoover. “We were really scrambling to get the funds in place for our project, and the SRF Program and our consulting engineers have really helped us be able to move forward, and the savings on interest will make a big difference for our rate payers.”

“We need to continue to support our small rural communities,” said Rep. Bill Davis. “I don’t think people understand how much it takes for a small community to raise the money to support these projects as they struggle to maintain their services for the citizens of their communities.”

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.

“I’m glad this program was available for Union City ,” Senator Allen Paul said. “This gives them the opportunity to complete this important local project in the most economical way possible.”

“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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