

News Release
State of Indiana
Indiana Bond Bank Chair
Treasurer of State
Kelly M. Mitchell

For Immediate Release
September 15, 2015

Indiana Bond Bank's School Severance Refunding

INDIANAPOLIS – Treasurer Kelly Mitchell is pleased to announce that the Indiana Bond Bank (IBB) has issued savings for 45 school corporations. A total savings of \$9,581,921 was provided as a credit against future debt service payments (a complete breakdown of the savings is attached). The School Severance refunding combined the total \$103,490,000 worth of school corporations' debt into a "pooled" refinancing, which allowed for a greater amount of savings to be realized in these communities.

The savings was part of the IBB's School Severance Program Refunding Bonds, series 2015A, and were associated with the IBB's Pool Program, which assists school corporations in issuing long-term debt for unfunded severance liabilities. Originally, debt was issued to these schools through the Bond Bank back in 2005 and 2006 at a competitive interest rate to assist unfunded severance liabilities.

About the IBB

The Indiana State Bond Bank was established as a self-supporting quasi-government entity by the Legislature in 1984. A seven member board oversees the Bond Bank, with the Treasurer serving as the chair of the board, the Public Finance Director of the Indiana Finance Authority is statutorily appointed, with the remaining five members being appointed by the Governor. The Bond Bank assists local governments in the process of issuing debt, and provides the following programs: the Advance Funding Program, Hoosier Equipment Lease Purchase (HELP) Program, Fuel Budgeting Program, Bond Anticipation Note (BAN), the Pool Program, Interim Loan Program, and Water Utility Revenue Bond Program. Additional information can be found on the IBB website at www.in.gov/bond.

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Qualified Entity

Series 8A

Daleville Community Schools	7,732
Jennings County Schools	122,183
Linton-Stockton School Corporation	85,543
New Prairie United School Corporation	48,058
North Newton School Corporation	94,501
Perry Central Community School Corporation	137,349
Shenandoah School Corporation	160,735
South Gibson School Corporation	44,199
Springs Valley Community School Corporation	82,395
Yorktown Community Schools	52,050

Series 9

Clarksville Community School Corporation	60,812
Plymouth Community School Corporation	144,165
Southwest Dubois County School Corporation	250,525
Tell City-Troy Township School Corporation	306,182

Series 10

South Montgomery Community School Corporation	81,921
Valparaiso Community School Corporation	1,422,930

Series 11

Benton Community School Corporation	44,377
Concord Community School Corporation	175,114
Crawford County Community School Corporation	200,834
Crothersville Community Schools	174,902
Duneland School Corporation	280,608
Eastern Pulaski Community School Corporation	135,341
Knox Community School Corporation	149,321
Madison-Grant United School Corporation	147,929
Sheridan Community Schools	33,151
Merrillville Community School Corporation	435,323
Monroe County Community School Corporation	1,001,845
Monroe-Gregg School District	66,463
Mt. Vernon Community School Corporation	205,452
M.S.D. of New Durham Township	83,298
North Judson - San Pierre Schools	59,234
North Miami Community School Corporation	91,052
Northeast School Corporation	315,798
Pioneer Regional School Corporation	135,843
Portage Township Schools	700,356
South Bend Community School Corporation	925,704
South Central Community School Corporation	73,272
South Henry School Corporation	36,864
Tri-Creek School Corporation	96,927
Twin Lakes School Corporation	41,379
Union Township School Corporation	78,230
West Clark Community Schools	263,940
Westview School Corporation	228,958
White River Valley School Corporation	116,143
Whitley County Consolidated Schools	182,983