



Office of the Indiana
Treasurer of State

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BOND BANK

Indiana Bond Bank Returns Nearly \$350,000 to 29 School Districts

INDIANAPOLIS, INDIANA (July 15, 2021) — In May 2021, as part of a newly launched 'Indiana Bond Bank (IBB) Gives Back' campaign, the IBB reimbursed 29 school corporations \$348,175 in interest paid on tax anticipation warrants issued through IBB in 2020 during the height of COVID-19.

In summer 2020, schools issued tax anticipation warrants through IBB to combat COVID-19-related cash-flow deficits. After providing this cash-flow relief to schools, IBB sought a portion of the State's Coronavirus Relief Funds (CRF) to reimburse the schools for the majority of their interest expense paid.

Because the initial financing rolled all costs into the interest rate, this reimbursement of the majority of their interest results in schools effectively receiving a no-cost, no-interest loan from IBB.

"Through no fault of their own, these schools faced cash-flow interruptions due to COVID-19," explained Mark Wuellner, Executive Director of the Indiana Bond Bank. "None planned on borrowing last year. So we felt an obligation to pursue every option on their behalf. It took time and effort, but what an amazing feeling to call these 29 hard-working school treasurers and hear their surprise that over one year later we had a reimbursement check for them."

One of the schools receiving reimbursement as Centerville-Abington Community Schools. Of the over \$11,000 in reimbursement, School Corporation Treasurer Tyna Stover exclaimed, "IBB securing a refund of our interest is a prime example of the stellar customer service IBB is known for. I'm so glad we chose to use IBB last year – no one else would have gone to these lengths for us a year later. The impact of our reimbursement far exceeds the actual dollar amount. Those dollars symbolize how much IBB cares about public schools. Each dollar benefits our students, our schools our community and our taxpayers."

"I am so proud of our IBB team, who worked behind the scenes for months to secure reimbursement for these 29 schools," said State Treasurer Kelly Mitchell, chair of the Indiana Bond Bank Board. "As the kick-off to the 'IBB Gives Back' campaign, it

perfectly encapsulates how IBB views serving local governments. Exceptional customer service is a baseline expectation that does not end with the financing.”

A full list of schools receiving reimbursements may be found below. As part of its efforts, IBB also secured interest expense reimbursements for a fire protection district (over \$2,000) and three cities (over \$113,000) which issued tax anticipation warrants through IBB due to COVID-19.

Argos Community Schools
Barr-Reeve Community Schools
Beech Grove City Schools
Center Grove Community School Corporation
Centerville-Abington Community Schools
Crawfordsville Community School Corporation
Eastern Howard School Corporation
Elkhart Community Schools
Gary Community School Corporation
Goshen Community Schools
Greencastle Community Schools
Jay School Corporation
Kokomo School Corporation
Lafayette School Corporation
M.S.D. of Warren Township
North Miami Community Schools
Penn-Harris-Madison School Corporation
Plainfield Community School Corporation
Randolph Southern School Corporation
Richland-Bean Blossom Community School Corporation
River Forest Community School Corporation
School City of Hobart
South Henry School Corporation
Southeast Dubois County School Corporation
Vincennes Community School Corporation
Wawasee Community School Corporation
Westfield Washington Schools
White River Valley School District
Zionsville Community Schools

The Indiana Bond Bank is a quasi-state agency created in 1984 whose mission is to provide targeted financial solutions to local Indiana government. For more information on the Indiana Bond Bank, please visit <https://inbondbank.com> or contact the IBB at (317)233-0090 or bcarman@inbondbank.com.

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