



# Office of the Indiana Treasurer of State

**FOR IMMEDIATE RELEASE**  
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## **Indiana Bond Bank Closes \$28.835 Million Pooled Bond Sale to Expand Low-Cost Financing for Hoosier Communities**

**INDIANAPOLIS** – The Indiana Bond Bank (IBB) has closed its second pooled bond sale under the Community Funding Resource (CFR) Program, a \$28.835 million issuance that brings affordable, long-term capital to Hoosier communities.

The CFR Program bundles loans from multiple local units of government into a single pooled bond issue. Pooling spreads fixed transaction costs across borrowers, simplifies the process for participating units, and keeps the program sustainable as more communities take part.

The model has worked well in other states and in Indiana’s own State Revolving Fund program. The Bond Bank adapted it to fit the needs of Hoosier communities, particularly smaller and rural units that issue infrequently.

“Pooling is one of the most practical tools we have to lower borrowing costs for local governments,” said Indiana State Treasurer Daniel Elliott, Chair of the Indiana Bond Bank Board. “Every dollar saved on debt service is a dollar that stays in the community, paying for the roads, water systems, and public services Hoosiers count on.”

The senior-lien bonds carry an AA+ rating from S&P Global Ratings, reflecting the program’s credit quality and investor confidence in Indiana’s financial stewardship. The subordinate-lien bonds were not rated and were sold through a private placement.

“The CFR Program is built to grow with demand, and this transaction shows the structure is working as designed,” said Jacob Blasdel, Executive Director of the Indiana Bond Bank. “Our goal is to give smaller borrowers in Indiana access to the capital markets on terms that look more like what a larger, more frequent issuer would get.”

What the transaction delivers:

- Continued progress for the CFR Program, with pooled financing producing lower all-in costs for participating communities
- A repeatable structure that keeps the program accessible and affordable for future participants
- Wider capital access for smaller and rural units that benefit from the Bond Bank’s scale and credit profile

### **About the Indiana Bond Bank**

The Indiana Bond Bank (IBB) 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, Community Funding Resource

Program, Hoosier Equipment Lease Purchase (HELP) Program, Fuel Budgeting Program, and Interim Loan Program. For more information, visit [www.inbondbank.com](http://www.inbondbank.com).

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