



Office of the Indiana Treasurer of State

FOR IMMEDIATE RELEASE
November 20, 2025

Indiana Bond Bank completes innovative \$106.57 million bond sale, furthering the opportunity to help local governments fund critical projects

INDIANAPOLIS – The Indiana Bond Bank (IBB) has closed a \$106.57 million bond sale designed to strengthen access to affordable, long-term financing for communities of all sizes across Indiana.

The bond sale, completed as a strategic part of the IBB’s Community Funding Resource (CFR) Program, securitizes multiple local government loans into a single, pooled financing structure. This approach lowers costs, simplifies participation, and ensures the long-term sustainability of the program that helps Hoosier communities fund critical projects and infrastructure.

Similar pooled structures have been used successfully in other states, as well as in Indiana for the State’s SRF program. The Bond Bank’s adoption of this tool reflects a thoughtful adaptation of proven models to meet the needs of Hoosier communities.

“This transaction demonstrates our continued commitment to finding smarter, more efficient ways to support Hoosier communities,” said Indiana State Treasurer Daniel Elliott, Chair of the Indiana Bond Bank Board. “By pooling resources and lowering borrowing costs, we’re helping local governments focus their limited budgets on essential services and infrastructure that directly benefit their residents and taxpayers.”

The senior-lien bonds received an AA+ rating from S&P Global Ratings, reflecting the strong credit quality of the program and investor confidence in Indiana’s financial stewardship. The subordinate-lien bonds were non-rated and sold via private placement.

“We’re proud to bring forward a transaction that continues our mission to expand affordable capital access for Indiana communities,” said Jacob Blasdel, Executive Director of the Indiana Bond Bank. “This structure not only supports today’s refinancing but establishes a scalable model for future local investment.”

What the transaction delivers:

- Furthers the CFR Program which delivers lower overall costs for participating communities through pooled financing
- Sustainable long-term model that keeps funding accessible and affordable for future participants
- Broader access to capital, especially for smaller or rural units that benefit from the Bond Bank’s scale and credit strength

For Editors:

- Program/Series: Community Funding Resource Program Bonds (Pooled Financing Program), Series 2025 A-1 (Senior Lien)
- Par Amount: \$76,050,000 (senior lien), \$30,520,000 (subordinate lien)
- Use of Proceeds: Refunding of prior CFR Program bonds and funding related program reserves, including the Senior Reserve Fund
- Sale Method/Timing: Negotiated sale in the open market; priced October 23, 2025; closed November 20, 2025
- Rating: AA+ (S&P Global Ratings) (senior lien only)
- Syndicate & Advisors: Stifel, Nicolaus & Company, Incorporated (Senior Manager); Robert W. Baird & Co. and Mesrirow Financial, Inc. (Co-Managers); Crowe LLP (Municipal Advisor); Barnes & Thornburg LLP (Bond Counsel); Bose McKinney & Evans LLP (Underwriters' Counsel); Krieg DeVault LLP (General Counsel); Causey Public Finance, LLC (Escrow Verification Agent); BOKF, N.A. (Trustee)

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.

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