



For Immediate Release
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***State enables Charlestown residents to affordably
hook up to sewers***

INDIANAPOLIS, IN –The Indiana Finance Authority (IFA) approved Tuesday a deposit of \$150,000 into a reserve account at the Charlestown branch of The New Washington State Bank. The reserve account will help secure loans for area residents required to pay up to \$14,000 to connect to the City’s sewer utility. The project will affect 154 homeowners who are currently experiencing failing septic systems.

“We are grateful to the IFA for stepping up to the plate to allow all of our residents to be eligible for these low-interest loans,” said Mayor Mike Hall. “This project is going to clean up our environment while eliminating the threat of disease along with other problems that can be associated with failing septic systems. It’s also going to increase the value of our residents’ homes and we are just glad to move forward.”

The city will fund approximately half of the \$3.4 million project (\$1.6 million) with funds on hand and a small bond issue that can be supported with existing utility rates. The other half will be funded by the 154 homeowners that will directly benefit by hooking up to the City’s sewer system. Each homeowner will pay for removal of their septic system, line hookup to the new system and a \$12,000 up front payment to offset the balance (\$1.8 million) of the project.

“I am pleased that the IFA Board has considered and approved these funds,” said State Senator Jim Lewis (D-Charlestown). “This money will go a long way to helping the City of Charlestown.”

The reserve account funded by IFA at The New Washington State Bank ensures that each resident, despite credit scores, can obtain a 15-year fixed rate loan at a 7.95% interest rate. The term of the loan is 10 years longer than the Bank would normally offer with a fixed term.

“One of Governor Daniels’ top priorities is improving the health of Hoosiers, and getting the residents of Charlestown off of failing septic systems does just that,” said Public Finance Director Ryan Kitchell. “We are pleased that we could come up with a creative way to help the citizens of Charlestown meet their needs with the lowest possible interest rate.”

“I am pleased the IFA has seen it fit to step in and help the city of Charlestown ,” said State Rep. Terry Goodin (D-Crothersville).

Residents interested in more information may call the bank at (812) 256-7100 and ask to speak with Joe Morgan or any loan officer.

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