



FOR IMMEDIATE RELEASE

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Bicknell saves money, helps environment with new sewers

INDIANAPOLIS , IN – The City of Bicknell closed a \$4.7 million loan today through the Wastewater State Revolving Fund (SRF) Program, saving the City an estimated \$1.8 million in interest for upgrades to its wastewater treatment plant.

“We have had overflows and needed a new sewer system for a long time,” said Mayor Tom Trowbridge. “The project will allow us to address our Agreed Order with IDEM, improve the quality of life for our residents and hopefully allow our community to grow.”

The SRF Program provides lower-than-market interest loans to eligible entities for upgrades to wastewater and drinking water infrastructure. The City will use the SRF loan to correct overflows and bypasses and address other permit violations that generally occur during wet weather events.

“Even though the town has had to raise rates substantially, using SRF over open market is allowing the town to save a tremendous amount of money over the life of the loan, and we appreciate that SRF is loaning us the money” said Trowbridge.

Governor Mitch Daniels created the Indiana Finance Authority (IFA) in 2005 to more effectively manage State-related financial programs, including the Drinking Water and Wastewater SRF Programs, under one entity.

“The SRF Programs provide Indiana communities with a unique opportunity to save money while addressing much-needed wastewater and drinking water improvements,” said Ryan Kitchell, Public Finance Director. “Governor Daniels is very focused on the health of Indiana residents, and we are pleased to provide an economical way for communities to offer a cleaner environment and excellent quality of life for current and future residents of our State.”

“By taking advantage of federal programs, the State of Indiana is able to help local cities and towns save hard earned money for their citizens when they have to borrow,” stated Rep. Bruce Borders. “The City of Bicknell needs these wastewater system upgrades, and I’m glad that we can provide increased health and safety at a lower cost to our taxpayers.”

Indiana 's SRF Programs have loaned over \$1.7 billion to Indiana communities for infrastructure improvements since 1991. During 2005 and through the first half of 2006, the SRF Loan Programs have saved Indiana communities an estimated \$40.5 million in interest costs.

Communities can learn more information about obtaining a State Revolving Fund loan by contacting Marylou Renshaw at (317) 232-8655, mrenshaw@ifa.in.gov or by visiting www.in.gov/ifa/srf.

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