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State releases second round of stimulus eligible water projects

INDIANAPOLIS, July 6, 2009—The Indiana Finance Authority today released its second list of 15 Indiana communities that will be eligible for \$22.5 million in grants and \$121.8 million in low-interest loans to fund wastewater and drinking water infrastructure projects totaling more than \$144.3 million.

The American Recovery and Reinvestment Act of 2009 will provide the IFA with \$122 million for shovel ready wastewater and drinking water infrastructure projects. By utilizing the benefits of its leveraged financing program, the IFA is able to provide low interest loans to supplement the \$122 million, making it possible to fund this additional group of communities. The IFA received more than 300 applications for projects totaling over \$2.5 billion.

“Governor Daniels charged us to move as quickly as possible to put Hoosiers to work and maximize the federal funding directed to the state. These projects will give Hoosiers jobs now to build critical infrastructure and improve water quality and public health,” said Jennifer Alvey, Public Finance Director of the State of Indiana.

Each community must satisfy programmatic requirements of the State Revolving Fund Loan Program to receive an award. Grant amounts will range from 25% to 75% of a community’s project costs and be capped at \$7.5 million per project. ARRA requires that funds be used for shovel ready projects. Each project selected has demonstrated the ability to complete a financing by October 15.

The projects and grant amounts are available at <http://www.in.gov/ifa/arra.htm>. For more information about the SRF Loan Programs, visit the IFA Web site at <http://www.in.gov/ifa/srf>.

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