



# STATE OF INDIANA OFFICE OF THE TREASURER

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## **FOR IMMEDIATE RELEASE**

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## **SOUTH BEND SAVES \$1.9 MILLION ON BOND REFUNDING**

Indianapolis (January 5, 2012) – Today, Treasurer Mourdock announced that the City of South Bend received \$1.9 million from the refunding of bonds issued through the Indiana Bond Bank (IBB). “This is good news for the taxpayers of South Bend,” said Mourdock.

In 2003, the IBB purchased \$34 million of South Bend bonds at an interest rate of approximately 4.65 %. Due to the dramatic decline in interest rates over the past few years, the IBB was in a position to re-finance its bonds.

The refunding, which closed on December 29, 2011, provided the savings to the City of South Bend and reduced the burden on taxpayers.

“This is a great example of how we can find new ways for the city of save money in tight times. I want to applaud the Indiana Bond Bank and our finance staff for the creative problem solving and good stewardship that led to \$1.9 million in taxpayer dollars saved,” said Mayor Pete Buttigieg.

Overseen by Treasurer Mourdock, the IBB was established in 1984 to assist local Indiana communities with the issuance of debt.