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Local governments to get interest refunds

INDIANA BOND BANK SAVES \$500,000 STATEWIDE

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By Dan Carden - dan.carden@nwi.com, (317) 637-9078 | Posted: Wednesday, April 21, 2010 12:00 am | Loading...

INDIANAPOLIS | More than a dozen Northwest Indiana local governments and school corporations will receive a refund from the Indiana Bond Bank.

The state agency, chaired by Indiana Treasurer Richard Mourdock, assists these entities by allowing them to borrow money at a lower rate than they'd get from commercial banks while waiting for tax revenue to arrive. Cost cutting by the bond bank made the refund of interest payments possible.

"I am extremely pleased that the Indiana Bond Bank, through sound fiscal management and ever-increasing efficiencies, is able to rebate a portion of the interest expenses -- Hoosier tax dollars -- back to the local government entities," Mourdock said. "For once, the checks are in the mail."

Gary Community School Corp. will receive \$14,785.34, the most of any region recipient. Among other area school corporations, East Chicago will get \$8,446.09; Portage Township, \$5,927.58; Hobart, \$4,866.75; East Porter County, \$3,122.97; and Porter Township, \$1,391.82.

The city of Portage will receive the highest refund among area local governments at \$6,276.12. Also receiving money are Hobart, \$4,644.63; Calumet Township, \$4,602.88; Valparaiso, \$3,221.44; Crown Point, \$2,564.72; Hammond Sanitary District, \$2,415.24; Schererville, \$2,184.08; and East Chicago Public Library, \$1,778.12.

Statewide, 74 local government entities received a total of \$500,000 in refunds.

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