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INDIANA BOND BANK LAUNCHES THE "RAPID" PROGRAM TO HELP COMMUNITIES AFTER DISASTERS

Emergency loan program provides immediate relief for infrastructure repairs following August storms and floods

INDIANAPOLIS – The Indiana Bond Bank announced the launch of the Recovery Advance Program for Infrastructure Damage (RAPID), a new initiative designed to help communities address public infrastructure damaged by natural disasters.

"Disaster relief funding sometimes takes months to arrive, but roads, utilities, and public buildings cannot wait," said Indiana State Treasurer Daniel Elliott. "The RAPID program helps communities get money on the ground where it's needed most."

The program was established in direct response to the storms and floods that struck Indiana a month ago. It is intended to remain in place for future disaster and emergency events across the state.

Eligible expenses include emergency repairs to publicly owned infrastructure, damage assessment, engineering and design work, temporary facilities and equipment, debris removal, and related legal and professional costs. Communities may also seek reimbursement for costs already incurred.

Indiana Department of Homeland Security Executive Director Jonathan Whitham praised the Bond Bank's swift action to support local governments.

"All hands are on deck to help Hoosiers recover from this disaster," Whitham said. "Thanks to state leaders like Treasurer Elliott, communities now have another tool in the toolkit to accelerate their path to recovery. This program will help fill a critical gap and allow communities to begin recovery operations immediately."

Local leaders across the state recognized the initiative for removing delays during the emergency response. Gary Mayor Eddie Melton emphasized how the funding directly impacts recovery efforts.

"When severe weather or disaster strikes our neighborhoods, our residents shouldn't have to wait on red tape or tangled paperwork to get our streets cleared, our infrastructure secured, and our cities moving forward again. This RAPID program through the Indiana Bond Bank gives us the immediate, practical lifeline we need to mobilize crews, handle emergency repairs, and protect our communities without missing a beat. We are deeply grateful to our State Treasurer Daniel Elliott and state partners at the Indiana Bond Bank for stepping up with this innovative tool, ensuring local communities have the dependable backing required to build back stronger and faster," Melton said.

State Rep. Danny Lopez of House District 39 highlighted how the funding offers critical relief to areas recovering from severe weather.

"Last month's historic floods devastated families and communities across our state, and I'm grateful for the all-hands-on-deck approach our state is taking to help those affected," said Lopez. "Recovery will be a long process, but efforts like RAPID will make it easier, faster and less expensive for communities to begin rebuilding their critical infrastructure."

Applications are due at least two weeks before the intended closing date. The next deadline is Sept. 16 for a Sept. 30 closing, with additional closings scheduled approximately every two weeks thereafter. No federal disaster declaration is required to apply. The application and program guide are available at (inbondbank.com/bondbank/services/recovery-advance-program-for-infrastructure-damage-rapid-program).

About the Indiana Bond Bank
The Indiana Bond Bank (IBB) was established as a self-supporting quasi-government entity by the Legislature in 1984. A seven-member board oversees the Bond Bank, with the Treasurer serving as the chair of the board, the Public Finance Director of the Indiana Finance Authority is statutorily appointed, with the remaining five members being appointed by the Governor. The Bond Bank assists local governments in the process of issuing debt and provides the following programs: the Advance Funding Program, Community Funding Resource Program, Hoosier Equipment Lease Purchase (HELP) Program, Fuel Budgeting Program, and Interim Loan Program.

About the Indiana State Treasurer's office
Office of the Indiana Treasure of State (TOS) oversees the management of more than $16 billion. TOS upholds fiduciary responsibilities while investing and safeguarding public funds, overseeing the management of the state's financial assets, and providing accurate and timely funding to state and local stakeholders. TOS administers a variety of financial and educational programs. Indiana529, Indiana 911, TrustINdiana, ABLE Authority, Board for Depositories, and Indiana Bond Bank.

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