



## **FOR IMMEDIATE RELEASE**

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### ***Revolving loan saves Spencer more than \$1 million***

INDIANAPOLIS , IN – The Town of Spencer closed a \$4.8 million loan today through the Indiana Finance Authority (IFA)’s Wastewater State Revolving Fund (SRF) program, saving the town almost \$1.4 million in interest over the 20-year life of the loan. The funds will pay for improvements to the town’s wastewater treatment plant and sewer system.

The project will expand the treatment plant, replace and repair sewer line and extend sewers to White Oak Estates, which currently has residents on failing septic systems.

“This is a much needed project, and hopefully it will provide infrastructure for the town for at least the next 20 years,” said Town Council President Ed Hodge. “Hopefully by expanding our sewer lines to the west we’ll be able to provide for the needs of White Oak Estates as well as any future development that may come into our town.”

Governor Mitch Daniels created the Indiana Finance Authority (IFA) in 2005 to more effectively manage State-related financial programs such as the Wastewater and Drinking Water SRF Programs under one entity. Since the inception of the IFA, the SRF Programs have loaned more than \$492 million to local communities at below-market interest rates, saving utility customers more than \$82 million in interest.

“The SRF Programs provide Indiana communities with a unique opportunity to save money while addressing much-needed wastewater and drinking water improvements,” said Jennifer Alvey, Public Finance Director of the State of Indiana . “Governor Daniels is very focused on the health of Hoosiers. 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.”

“Thanks to the SRF program, the citizens of Spencer will benefit from these infrastructure improvements while saving money for rate-payers at the same time,” said Sen. Richard Bray.

Communities can learn more information about obtaining a State Revolving Fund loan by contacting Bill Harkins at (317) 234-4862, [wharkins@ifa.in.gov](mailto:wharkins@ifa.in.gov) or by visiting [www.srf.in.gov](http://www.srf.in.gov).

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