



FOR IMMEDIATE RELEASE

March 26, 2008

Media contact: Cortney Stover, IFA, Communications Manager, (317) 234-3803
Jim McGoff, IFA, Director of Environmental Programs, (317) 234-2916

SRF loan saves Jeffersonville \$1.5 million on wastewater improvements

INDIANAPOLIS – The City of Jeffersonville will close a \$9.8 million low-interest loan Friday through the Indiana Finance Authority (IFA)'s Wastewater State Revolving Fund (SRF) Loan Program to finance a treatment plant expansion and sewer extension. By utilizing the SRF Program instead of a traditional loan, the City will save its sewer customers an estimated \$1.5 million in interest over the 20-year life of the loan.

The SRF loan will finance the expansion of the City's wastewater treatment plant and separation of combined sewers, which will eliminate two combined sewer overflows into local waterways and the Ohio River during rain events. The loan will also finance a sewer extension to Longview Beach, which is currently served by aging septic systems. More than 70 Longview Beach property owners are contributing approximately \$9,000 each – a figure that includes a \$3,025 per-property tap-in fee – to help facilitate the sewer extension.

“With the state’s help, we are able to finance needed work in a fiscally responsible manner,” said Mayor Tom Galligan. “If we were to spend more money on interest, we would have less to spend on service to our sewer customers. I’m pleased that the Jeffersonville Sanitary Sewer Board and the City Council were adamant about seeking a financing package that will save our sewer utility dollars over the long haul.”

“Governor Daniels is very focused on the health of Hoosiers,” said Jennifer Alvey, Public Finance Director of the State of Indiana. “We are pleased to offer an economical way for communities to address infrastructure needs that lead to a cleaner environment and excellent quality of life for current and future residents of our State.”

Governor Mitch Daniels created the 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.

Communities can learn more information about obtaining a SRF loan by contacting Bill Harkins at (317) 234-4862, wharkins@ifa.in.gov or by visiting www.srf.in.gov.