



## **FOR IMMEDIATE RELEASE**

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### ***Cloverdale stops overflows, saves money***

INDIANAPOLIS , IN – The Town of Cloverdale closed a \$2.1 million loan through the Wastewater State Revolving Fund (SRF) Program June 30<sup>th</sup>, saving the Town an estimated \$620,000 over 20 years. The Town will use the funds to pay for expansion and improvements to its wastewater treatment plant.

“The Town Council is very excited about these improvements and the quality of life it will bring to our residents,” said Town Council President Donald Sublett. “Because of our location, we are one of the fastest growing communities in our state. This project will allow us to address our wastewater needs and the overflow problems we’ve been dealing with while saving money for our users.”

“As our population increases, an adequate sewage system becomes more and more critical to having healthy and prosperous communities. With Indiana digging its way out of previous financial difficulties, I believe that it is important to continue developing opportunities in the future,” said Senator Richard Bray. “I am very pleased to see that Cloverdale was able to receive a \$2.1 million loan through the State’s Wastewater Revolving Fund. This makes upgrading the quota for the sewage system a natural possibility and lessens the burden on the town’s rate payers.”

Governor Mitch Daniels created the Indiana Finance Authority (IFA) in 2005 to more effectively manage State-related financial programs, such as the Drinking Water and Wastewater SRF Programs, under one entity. The SRF Programs provide lower-than-market interest loans to eligible entities for upgrades to wastewater and drinking water infrastructure.

“The SRF Programs provide Indiana communities with a unique opportunity to save money while addressing much-needed wastewater and drinking water improvements,” said Ryan Kitchell, Public Finance Director. “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.”

Indiana’s SRF Programs have loaned over \$1.8 billion to Indiana communities for infrastructure improvements since 1991. During State Fiscal Year 2006, the SRF Loan Programs saved Indiana communities an estimated \$56 million in interest costs.

Communities can learn more information about obtaining a State Revolving Fund loan by contacting Marylou Renshaw at (317) 232-8655, [mrenshaw@ifa.in.gov](mailto:mrenshaw@ifa.in.gov) or by visiting [www.srf.in.gov](http://www.srf.in.gov).

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