PRESSE RELEASE

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CITY SECURES $153.8 MILLION FOR MAYOR BALLARD’S REBUILDINDY PROGRAM

Favorable Bond Rating Plays Crucial Role in Landing $13.8 Million More Than Initially Expected to Improve Indianapolis’ Streets, Bridges and Sidewalks

INDIANAPOLIS – Mayor Greg Ballard announced today that the City recently received $153.8 million to invest in capital improvement projects through the City’s RebuildIndy program. These funds are the first set of funds unlocked by Mayor Ballard’s efforts to streamline our utilities. The funds will be invested to improve roads, bridges, and sidewalks throughout the City.

“This incredible investment to improve our city is just the beginning,” said Mayor Ballard. “With the City-County Council’s approval of transfer of the water and wastewater systems to Citizens Energy Group, we expect to secure another several hundred million in early 2011. Addressing our infrastructure needs, without tax increases, will further Indianapolis’ place as one of the most livable, sustainable cities in the Midwest.”

Originally, city financial advisors anticipated securing an estimated $140 million. However, Indianapolis’ AAA credit rating from all three rating agencies—Moody Investor Services, Standard and Poor (S&P) and Fitch Ratings—resulted in the City securing $13.8 million more than anticipated. Due in large part to the City’s rigorous financial management, Indianapolis is one of only three cities of comparable size and larger with an AAA rating from all three major rating agencies.

“In a time of economic uncertainty, Indianapolis is setting itself apart. The City’s strong credit rating leads to greater opportunities, which means the City can invest more money to address taxpayer needs,” said Deron Kintner, Indianapolis Bond Bank Executive Director.

The City is in the process of finalizing the best infrastructure opportunities in which to invest the first $153.8 million. Mayor Ballard is committed to fixing infrastructure problems on all sides of the City. DPW engineers are creating a priority list of projects, and many of these projects are already being bid. Construction on more than $50 million in projects will start before the end of 2010. These projects have been determined through a series of public forums, feedback from the Mayor’s Action Center (MAC), input from City-County Councillors, and expert analysis by DPW engineers.

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