



## **PRESS RELEASE**

**November 20, 2014**

It was announced today that Mainstreet Property Group, developer of the Fifteen million dollar health care campus in Wabash, Indiana, has paid off \$12,565,000 of the City's Economic Development Revenue Bonds. The Bonds were originally issued by the City to assist the developer in financing the health care campus. The developer had primary responsibility for repaying the Bonds but the City provided credit support in order to help get the project off the ground, with the agreement that the Bonds were to be refinanced by the developer within five years. Now, upon successful completion of the project, the developer has obtained other financing that relieves the City of any obligation on the Bonds years earlier than required by the Bond documents.

Mayor Vanlandingham stated, "We were pleased when we were able to assist Mainstreet in providing a source of financing for this valuable project in the City, and now we are even more pleased to see that they have been so successful that they are able to refinance the project so that the City is no longer on the hook for the bonds. This is a great example of how a City can encourage economic development and work with the private sector to create jobs and opportunity for its citizens."