



2012

ANNUAL REPORT

RHODE ISLAND CLEAN WATER FINANCE AGENCY





ABOVE IMAGE: FIELDS POINT WASTE WATER TREATMENT FACILITY WIND TURBINE PROJECT, PROVIDENCE

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RI Department of Health

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First Southwest Company, Financial Advisor

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ANNUAL REPORT MESSAGE

DEAR GOVERNOR CHAFEE, MEMBERS OF THE GENERAL ASSEMBLY AND FELLOW RHODE ISLANDERS:

The Rhode Island Clean Water Finance Agency (the Agency) is pleased to submit its Fiscal Year 2012 Annual Report. The Agency, established in 1989 by the Rhode Island General Assembly, was created as a body politic and corporate; a public instrumentality of the State to administer certain federal and state programs relating to municipal or community wastewater and drinking water financial assistance. The Agency administers the Water Pollution Control and the Rhode Island Water Pollution Control revolving loan funds created under Title VI of the Federal Clean Water Act and its State counterpart which is known as the Clean Water State Revolving Fund (CWSRF). The Agency also administers the Drinking Water Revolving Loan Fund (DWSRF) created under the Federal Safe Drinking Water Act amendments of 1996. The Agency has established a Community Septic System Loan Program (CSSLP) as part of the Federal Clean Water State Revolving Fund. The Agency also provides conduit loans and a Sewer Tie-In Loan Fund (STILF) to municipalities for various water and wastewater systems improvements.

A revolving fund allows for the perpetual availability of funds to assist local governmental units in meeting water quality goals by providing loans and other forms of financial assistance. Our primary goals are to provide low-cost means to reduce pollution caused by wastewater; help provide safe drinking water; and to provide low-interest loans to cities and towns to help citizens repair failed, failing or sub-standard septic systems.

On this, the Agency's 23rd year anniversary, the CWSRF program that we administer, along with the Rhode Island Department of Environmental Management (DEM) as our regulatory partner, has issued 164 subsidized loans totaling \$945 million to Rhode Island communities, Narragansett Bay Commission (NBC) and Providence Water as of June 30, 2012. These loans have funded over 312 design and construction projects for the upgrade and improvement of wastewater infrastructure around the State. The Agency also created a program to provide loans for septic system repair or replacement to residents in communities not served by centralized wastewater treatment facilities. The Rhode Island Water Pollution Control Revolving Fund (RIWPCRF), the "State Program", is a direct loan program established to finance water pollution abatement projects that do not qualify for the Federal Revolving Fund. The State Program is also used to make loans to municipalities and wastewater service providers for the update of facility plans as part of the Agency's Facility Plan Loan Program (FPLP). The Agency, in conjunction with the RI Department of Health (DOH) as our regulatory partner, administers the DWSRF Program and has issued 50 subsidized loans totaling \$286 million, and to Shady Acres and Camp Jori which are privately owned suppliers. The Agency also conducted eight conduit financings five for Clean Water Projects totaling \$53 million and three for Drinking Water Projects totaling \$45.6 million.

Financing mechanisms such as leveraged loans, direct loans, and conduit financings help to meet the unique needs of the Agency's borrowers. Bonding for leveraged loans can be conducted on either a com

petitive or negotiated basis, as the situation requires. Direct loans can be made with new or recycled capital. Conduit financings enable local governmental units to access the bond market. For the CWSRF, the Agency utilizes capitalization grants from US Environmental Protection Agency (EPA) along with an irrevocable commitment from the State of Rhode Island of 20% State Match dollars to form the corpus of its financial structure.

For the DWSRF, the Agency utilizes capitalization grants from EPA coupled with State Match monies and

other financing mechanisms to form the corpus of its financial structure. During last fiscal year, the Agency has issued its 2012A Drinking Water Pooled Leveraged issue totaling \$56 million in new loans to 3 borrowers, and four Direct Loans totaling \$11.8 million.

The Agency Board of Directors and staff are committed to maintaining a strong programmatic and financial structure as is evidenced by the confidence placed in the Agency by the three nationally recognized rating services who continue to rate Agency Bonds as follows:



Fitch - Ibc	AAA
Standard & Poor's	AAA
Moody's	Aaa

These high ratings are unequalled in Rhode Island State Government and allow the Agency to issue bonds without insurance costs that are usually borne by the borrowers; thereby saving Agency borrowers additional monies. The Agency continues to provide a one-third (1/3) off the CWSRF borrowers' market rate subsidy and a one-quarter (1/4) off the DWSRF borrowers' market rate making it the most cost-effective provider of infrastructure capital.

Chapter 55 of the 2000 Public Laws, as approved by the voters in the form of Referendum Question #2 at the 2000 general election, provided the Agency with \$57,000,000 to provide loans at a subsidized interest rate of zero percent and \$3,000,000 to be used by the Agency to provide state match monies for federal drinking water grants. To administer loans in ac-

cordance with this Act, the Agency has caused there to be created a fund known as the Rhode Island Zero Interest Loan Fund (the "RIZILF").

In conclusion, on behalf of the Board of Directors and the Staff of the Rhode Island Clean Water Finance Agency, we thank you for your support and guidance during the past years of the Agency's existence. The Agency will continue to be a major source of subsidized and/or low-cost loans for clean water and drinking water infrastructure projects in the State. We look forward to working with those who participate in governing, and all the citizens of Rhode Island in improving the quality of our most necessary resource: clean water.

Sincerely,

James M. Hagerty

James M. Hagerty, Chairman

Anthony B. Simeone

Anthony B. Simeone, Executive Director

AGENCY OPERATIONS

1. REPAIR SECTION OF CEMENT-LINED DUCTILE IRON PIPE, PAWTUCKET
2. FIELDS POINT WASTEWATER TREATMENT FACILITY WIND TURBINE PROJECT, PROVIDENCE
3. FIELDS POINT WASTEWATER TREATMENT FACILITY WIND TURBINE PROJECT

In keeping with the Agency's motto, "Clean Water for Rhode Island is Our Only Business", the Agency continues to operate on a fiscally sound basis with a goal of continuing to function as an efficient entity and maximizing the use of Agency funds for low-interest loans and assistance. The Agency ended the year with \$1.36 billion in assets, an increase of \$79 million over fiscal year 2011. The Agency's revenues for the year were \$33 million.

The Agency's operating expenses are funded solely from loan service fees generated from managing its programs. Agency staff consists of an Executive Director, a Deputy Director, a Clean Water SRF Program Manager, a Drinking Water SRF Program Manager, a Senior Accountant, a Administrative Assistant and an Compliance Manager. The SRF program is a definitive example of cooperation among Federal, State and local governments.

AGENCY PROGRAMS

Clean Water SRF

The CWSRF is a subsidized loan program for local governmental units to finance wastewater infrastructure projects. In order for a project to be eligible for funding, the project must be on DEM's Project Priority List (PPL) and have a Certificate of Approval (CA) from DEM. The PPL is updated on an annual basis. Since the inception of the CWSRF, loans totaling \$945 million have been made to municipalities NBC and Providence Water.

Funding for the program is available from four sources: federal capitalization grants, state match monies, Agency revenue bonds, and revolved capital. The program works as follows:

FEDERAL CAPITALIZATION FUNDS

Federal funds are made available under Title VI of the Federal Clean Water Act that established the loan program. A state match of 20% of the total grant award is required. The annual grant award to the State of Rhode Island is based on a specific percentage of the total made available by Congress for the program. It is not based on project needs in any given year. The Agency has two years to apply for a federal grant after the funds have been appropriated. The Funds can be drawn down over a ten-year period of time.

RI WATER POLLUTION CONTROL REVOLVING FUND

Established under the authority of Section 46-12.2-6© of the Rhode Island General Laws, this fund receives state capital contribution before the funds are transferred to the CWSRF. The Agency has the authority to use the fund to make loans, issue bonds and receive interest earnings or other capital from public or private sources. The fund has been used to finance projects not meeting the requirements of federal programs. For instance, the Agency made a loan to the Town of South Kingstown in 1992. The loan totaled \$920,000 and is being repaid over a 20 year time period.

FACILITY PLAN LOAN PROGRAM (FPLP)

As part of the RIWPCRF, this program allows the Agency to make low-interest loans to municipalities so facility plan documents, amendments, or updates can be completed. These facility plans are a prerequisite for funding from the CWSRF. Loans are capped at \$150,000 with an interest rate of 1%. The repayment is over a three-year period. To date, the Agency has



made FPLP loans to the Town of Bristol in the amount of \$100,000, Town of Smithfield in the amount of \$75,000, and the Town of Portsmouth in the amount of \$150,000.

RHODE ISLAND ZERO INTEREST LOAN FUND

As part of the RIWPCRF, The Rhode Island Zero Interest Loan Fund (“RIZILF”) was established under the authority of Chapter 55 of the 2000 Public Laws of Rhode Island. The RIZILF was structured by the Agency, along with its consultants and input from the cities and towns of Rhode Island, to maximize the number of loans made utilizing the RIZILF. The Agency has determined that one-half (½) of the loan will be at zero percent interest and one-half (½) of the loan will be at the subsidized interest cost (the “Subsidized Interest Cost”). The RIZILF is used to pay the difference between the Subsidized Interest Cost and the zero subsidized interest cost (the “Zero Subsidized Interest Cost”). The Subsidized Interest Cost is 66 2/3% of the Borrower’s Market Rate. The Zero Subsidized Interest Cost will be 50% of the Subsidized Interest Cost. The Zero Subsidized Interest Cost is calculated based on the Agency’s provision of one-half (½) of the loan at zero percent interest and one-half (½) of the loan at the Subsidized Interest Cost. Notwithstanding the above, the Zero Subsidized Interest Cost for

non-investment grade borrowers (below BBB) is zero percent (0%) interest. Non-investment grade borrowers (below BBB), including those borrowers which were non-investment grade (below BBB) within the twelve months prior to filing a loan application with the Agency, may receive 100% of their loan (up to \$25,000,000) at zero percent interest. The Agency will provide loans at the Zero Subsidized Interest Cost for as long as funds are available. Borrowers are contractually liable for the Market Rate on the loan but are billed only for the Zero Subsidized Interest Cost as long as funds are available in the RIZILF. In the event the RIZILF is wholly or partially depleted, the Agency may require the borrower to pay up to the Subsidized Interest Cost. In the event of a default by the borrower or other borrowers, the Agency may bill the borrower for the Market Rate. To date, the Agency has made 59 loans totaling \$252.5 million of zero interest loans.

COMMUNITY SEPTIC SYSTEM LOAN PROGRAM (CSSLP)

The Agency, in cooperation with DEM and the Rhode Island Housing (RIH), successfully launched its CSSLP as part of the CWSRF in the spring of 1999. The Agency has engaged RIH to be the homeowner loan administrator for the CSSLP. The CSSLP allows communities without wastewater treatment facilities to access low-interest cost SRF funds for the repair or replacement of

failed, failing or substandard septic systems. Communities are able to access these funds after completing an On-Site Wastewater Management Plan approved by DEM. Once the plan appears on DEM's PPL and the CA is obtained, the community will negotiate a loan with the Agency. Once the loan is negotiated, the community may then allow residents to access the funds. The borrowing cost for the homeowner will be 2%. **(NOTE:** as part of the Governor's Initiative to clean up Narragansett Bay the Agency lowered its rate to the homeowner from 4% to 2% as of February 2004) for a term up to ten years.

The Agency uses federal dollars recycled from previous CWSRF loans to provide the source of funds for the CSSLP. The Agency has made 33 CSSLP Loans totaling \$9.1 million.

SEWER TIE-IN LOAN FUND (STILF)

In addition to the CSSLP program, the Agency has implemented a new program, the STILF. Modeled after the CSSLP, the STILF will provide below market rate loans to homeowners to connect their residences into the local sewer system and abandon their individual septic systems.

Loans up to \$150,000 will be made to the sewer system owner by the Agency at an interest rate of 0%. The system owner will then direct the STILF funds, through an intermediary, to individual homeowners at a 2% interest rate. The term of the individual loans

will be up to five years. As with the CSSLP, Rhode Island Housing (RI Housing) has agreed to act as the financial intermediary.

Upon notification by the sewer system owner that the individual building owner qualifies for the local tie-in program, RI Housing will process the loan applications, cut the checks to the vendors and process loan repayments. Loans will be made to borrowers based upon program requirements and available funds.

The maximum a homeowner can borrow from the STILF is \$10,000. Connections to the sewer by either gravity or low-pressure, including the grinder pump, are both STILF eligible. The cost to properly abandon the existing septic system (pumping out its content and filling with sand) is also STILF eligible. Since the average loan is expected to be around \$3,000, STILF loans will have up to a 5 year term. The Agency has made 4 STILF loan totaling \$600,000.

The Agency anticipates that future loans addressing non-point source pollution problems, when combined with other pollution abatement loans made by the Agency, will further assist the State of Rhode Island in meeting its long-term water quality improvement goals.

Information about the Agency and all of its programs may be found on the Agency web site www.ricwfa.com or on Department of Environmental Management's web site www.dem.ri.gov.



DRINKING WATER SRF

The DWSRF was created in 1996 by the Safe Drinking Water Act Amendments to finance public drinking water projects. The DWSRF provides low-interest loans to local government units and publicly and privately organized water suppliers. Projects relate to the planning, design and construction of safe drinking water supply, treatment and transmission infrastructure. The DOH has prepared a Project Priority List to rank potential projects according to several health and economic criteria prior to eligibility for DWSRF financing. The focus of the program, as mandated by the federal government, is toward small water suppliers and disadvantaged systems. A small water supplier is defined as one serving fewer than 10,000 persons. A disadvantaged system is defined as one whose system improvements would dramatically increase water rates paid by consumers as it relates to median household income.

The DWSRF receives federal funding under Section 1452 of the Safe Drinking Water Act Amendment of 1996 with the Agency agreeing to provide state match through methods available to it. Initially, the program provided direct loans with an interest rate subsidy of 25% off a water suppliers' market rate of borrowing. As the frequency of loan applications and loan amounts have increased, the Agency has utilized a leveraged financial structure so as to maximize the dollar amount available for loans.

Funds will be used to:

Assist small systems in preparing application for revolving fund assistance.

Assist all public water supply systems in maintaining financial, managerial and technical abilities and maintain compliance with the Safe Drinking Water Act Amendments of 1996.

Assist small systems in meeting compliance with the act.

To date, the Agency has made a total of \$286,545,811 million in Drinking Water Loans.

HOW DOES THE STATE REVOLVING FUND WORK FOR RHODE ISLAND?

STEP 1

The EPA and the State of Rhode Island commit capital to the fund.

STEP 2

Construction money is raised by one or both of the following methods:

A. Federal and State capital is used as collateral to raise funds in the bond market by a process called leveraging. This method is used when there is a great need for construction dollars.

B. Federal and State capital is loaned directly to the borrowers without accessing the bond market. This method is used when project demand is low and/or when credit conditions warrant.

STEP 3

Borrowers pay back their loan to the Fund, usually over 20 years. The loans carry an interest rate of one-third off the borrower's market rate for the CWSRF and one-quarter off the borrower's market rate for the DWSRF. These subsidized interest rates allow communities to save millions of dollars in interest costs over the life of the loan.

STEP 4

The repayment stream from earlier borrowers becomes the source of funds for later borrowers. In this way, the State Revolving Fund is perpetual and will always be available to local governmental units in Rhode Island.

FISCAL YEAR 2012 AGENCY HIGHLIGHTS

FY12

\$55,795,000 in construction loans to five communities NBC and Providence Water (Series 12A) from the CWSRF, a \$300,000 loan to the Town of Tiverton, a 300,000 loan to the Town of North Kingstown and a \$300,000 loan to the Town of Warren, from the CSSLP, and a \$150,000 loan to the Town of Coventry and a \$150,000 loan to the Town of Tiverton from the STILF.

FY12

\$1,000,000 Loan to Bristol County Water Authority, \$2,000,000 Loan to East Providence, \$7,485,000 Loan to Pawtucket, \$53,100,000 Loan to Newport, \$1,955,000 Loan to Pawtucket (Series 12A),

\$1,000,000 Loan to Pascoag Utility District, \$1,300,000 Loan to Portsmouth Water from the DWSRF.

FY12

The Agency closed two conduit loans one to the City of Warwick for \$2,400,000 and one to the City of Newport for \$6,640,000.

FY12

Interim loan to the City of Woonsocket for \$4,000,000 Ban loan to the City of Newport for \$5,105,000.

FY12

Bridge loan to the City of Newport (DWSRF) for \$5,500,000, Bridge loan to the City of East Providence for \$8,000,000.

PREVIOUS FISCAL YEAR'S HIGHLIGHTS

FY11

\$61,340,400 in construction loans to four communities and NBC (Series 11A) from the CWSRF, one \$100,000 loan to the Town of South Kingstown, a \$300,000 loan to the Town of Charlestown, a 300,000 loan to the Town of Glocester and a \$300,000 loan to the Town of Bristol, from the CSSLP, one \$150,000 loan to the City of Warwick from the STILF.

FY11

The Agency closed one conduit loan to the City of Newport for 10,345,000 and two Agency Loans one to the City of Newport for \$3,095,505 and the other to the Town of Lincoln for \$2,902,500.

FY10

\$41,555,000 in construction loans to ten communities an NBC (Series 09A) from the CWSRF, one \$100,000 loan to the Town of North Kingstown, a \$300,000 loan to the Town of North Kingstown from the CSSLP,

one \$150,000 loan to the Town of North Smithfield from the STILF and one \$150,000 loan to the Town of Portsmouth from the FPLP.

FY10

\$77,140,000 in construction loans to six communities and NBC (Series 10B) from the CWSRF.

FY09

A \$300,000 loan to the Town of Charlestown from the CSSLP.

FY08

\$52,071,454 in construction loans to ten communities and NBC (Series 07A) from the CWSRF, two \$300,000 loans to the Town of North Kingstown, a \$300,000 loan to the Town of South Kingstown, a \$300,000 loan to the Town of Coventry, a \$300,000 loan to the Town of New Shoreham and a \$250,000 loan to the Town of Johnston from the CSSLP.



FY08

\$46,800,000 in construction loans to four communities from (Series 08) the DWSRF.

FY08

the Agency made a \$12M conduit loan to the city of Warwick.

FY07

\$64,663,000 in construction loans to eight communities and NBC (Series 06A) from the CWSRF, a \$300,000 loan to the Town of Charlestown, a \$300,000 loan to the Town of South Kingstown, a \$300,000 loan to the Town of Tiverton, and a \$300,000 loan to the Town of North Kingstown from the CSSLP.

FY07

\$12,600,000 in construction loans to four communities from (Series 07A) from the DWSRF.

FY06

\$57,479,000 in construction loans to nine communities and NBC (Series 05A) from the CWSRF, a \$300,000 loan to the Town of South Kingstown and a \$250,000 to the Town of New Shoreham from the CSSLP.

FY06

\$338,500 loan to the Town of West Greenwich from

the DWSRF.

FY05

\$76,016,000 in construction loans to seven communities and NBC (Series 04A) from the CWSRF, a \$250,000 loan to the Town of Charlestown from the CSSLP, and a \$300,000 loan to the Town of Jamestown from the CSSLP.

FY05

\$44,624, 287 in construction loans to four water suppliers from the DWSRF.

FY04

\$73,300,000 in construction loans to six communities and NBC (Series 03B) from the CWSRF, and a \$250,000 loan to the Town of Johnston from the CSSLP. The Agency also financed a \$7,719,000 conduit loan for sewer line force main & pump station improvements for the Town of West Warwick.

FY04

\$47,189,000 in construction loans to five borrowers (Series 2004A) from the DWSRF. The Agency also financed a \$26,995,000(Series 2003 A & B) conduit loan for the City of Pawtucket.

FY03

\$93,600,000 in construction loans to three communi-

ties and NBC (Series 02B), \$20,923,000 in construction loans to the Town of West Warwick (Series 03A), and \$4,000,000 in direct loans to the Town's of Narragansett and South Kingstown for their share of the Rose Hill Landfill Superfund Site Clean-up from the CWSRF, and a \$300,000 loan to the Town of South Kingstown from the CSSLP.

FY03

\$200,000 to Kingston Water District, \$2 million to the Providence Water Supply Board, \$300,000 to Providence Island, and \$10,165,250 to the City of Woonsocket from the DWSRF.

FY02

\$32,245,000 in construction loans to five communities (Series 02A), \$500,000 bridge loan to the Town of Jamestown, and a \$1,000,000 direct loan to the Town of Middletown out of the CWSRF, a \$250,000 loan to the Town of New Shoreham and \$300,000 loan to the Town of North Kingstown out of the CSSLP and a \$57,000,000 loan to NBC from the RIWPCRF.

FY02

\$2.5 million to the Providence Water Supply Board from the DWSRF.

FY01

\$28.2 million in construction loans to two communities (Series 00A), and an \$800,000 bridge loan to the City of Newport from the CWSRF. And a \$250,000 loan to the Town of Gloucester out of the CSSLP.

FY01

5.2 million to the Providence Water Supply Board and Shady Acres from the DWSRF.

FY00

\$28.5 million in construction loans to six communities (Series 99C) and a \$255,000 loan to the Town of Westerly from the CWSRF.

FY00

\$5.01 million to the Providence Water Supply Board and Shady Acres from the DWSRF.

FY99

\$27.4 million in construction loans to the Town of Narragansett and NBC as part of the CWSRF (Series 99A) and \$75,000 to the Town of Smithfield for a Fa-

cility Plan Loan from RIWPCRF. The Agency also made its first CSSLP Loan to the Town of Charlestown in the amount of \$250,000. A \$16.8 million Water Pollution Control Subordinated Refunding Revenue Bonds Series 1999B. As an added benefit to our borrowers, the Agency, along with its advisors, reviewed its outstanding Bond Issues to determine which bonds, if any could be advanced refunded to create debt service savings to be passed on to the Agency's borrowers. In FY99, the Agency sold \$16.8 million in clean water bonds to refinance portions of the Series 92 and Series 94 outstanding bonds. The interest savings will be passed on to the borrowers in those series, based on borrowers' allocable share of amount refunded. The savings will be applied as credits against the original debt service schedule of each original loan.

FY98

\$11.4 million in construction loans to two communities from the CWSRF and \$100,000 to the Town of Bristol for a Facility Plan Loan from the RIWPCRF. The Agency also had a \$28,495,000 conduit financing for the Privatization of the City of Cranston Wastewater Treatment Facility.

FY 97

\$18.57 million in construction loans to two communities and NBC from the CWSRF.

FY 96

\$7.1 million in construction loans to four communities (Series 95) from the CWSRF.

FY 95

A \$12 million conduit financing for the Providence Water Supply Board from the DWSRF.

FY 94

\$24.56 million in construction loans to four communities and the NBC (Series 94) from the CWSRF.

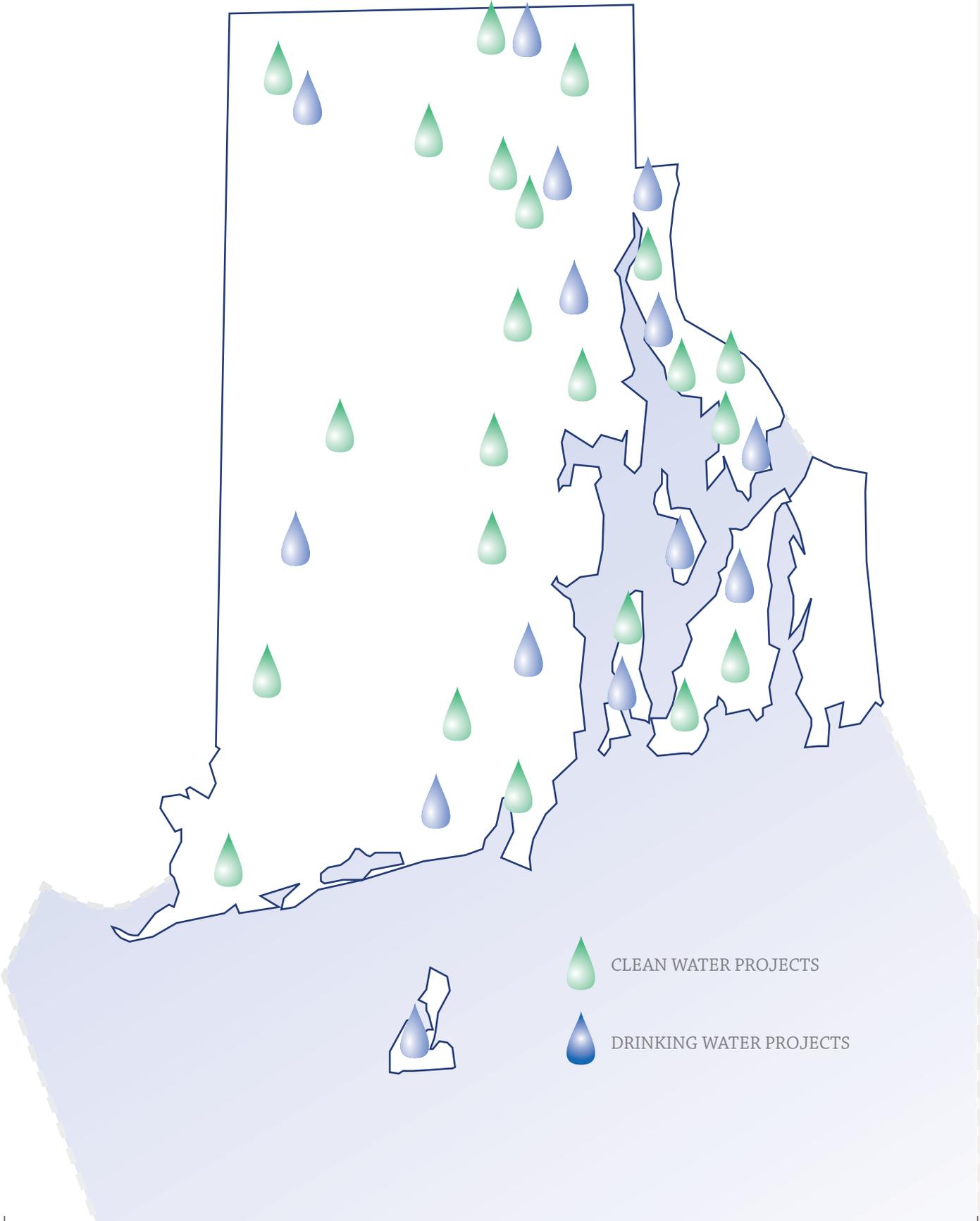
FY 93

\$36.61 million in construction loans to six communities and the NBC (Series 93) from the CWSRF.

FY 92

\$23.58 million to seven communities and the NBC (Series 92) from the CWSRF.

FISCAL YEAR 2012



SUMMARY OF LOAN ACTIVITY RHODE ISLAND CLEAN WATER FINANCE AGENCY

Borrower	Project Type	Original Loan Amount	Loan Term	Loan Subsidized Interest Rate (Variable*)	Original Year
CLEAN WATER PROJECTS					
Barrington	Pump Station Rehabilitation	\$4,392,000	20 yrs.	0685%-1.49%*	FY05
	Pump Station Rehabilitation	\$3,908,000	20 yrs.	1.175% - 1.315%*	FY07
	Force Main Replacement	\$3,156,170	20 yrs.	1.125% - 1.520%*	FY08
	Landfill closure & Green Infrastructure @ Town Beach	\$3,270,400	20 yrs.	.42%-3.33%*	FY11
Bristol	Solids handling facility and wastewater treatment plant improvements & I/I Removal	\$4,000,000	20 yrs.	4.230%*	FY92
	Pump Station Rehabilitation	\$780,000	20 yrs.	4.230%*	FY92
	Landfill closure	\$1,200,000	20 yrs.	3.552%*	FY98
		\$3,700,000	20 yrs.	3.523%*	FY00
		\$4,695,000	20 yrs.	3.145%*	FY02
	I/I Removal	\$1,000,000	20 yrs.	.705% -1.525%*	FY05
		\$3,655,000	20 yrs.	1.105%-1.555%*	FY06
	I/I removal & sewerage replacement	\$3,700,000	20 yrs.	1.18% - 1.345%*	FY07
	CMOM Program & Hydraulic Model and WWTP Upgrade & SCADA	\$3,245,000	20 yrs.	1.175% - 1.630%*	FY08
	Green Infrastructure at Town Beach	\$3,600,000	20 yrs.	.392%-1.977%*	FY09
	I/I Removal & WWTP Upgrade	\$3,970,000	20 yrs.	.61%-3.25%*	FY10
	I/I Removal & WWTP Upgrade & Compost Facility Equipment	\$3,070,000	20 yrs.	.42%-3.33%*	FY11
		\$2,395,000	20 yrs.	.21%-2.71%*	FY12
Burrillville	Extension of sewers and wastewater treatment plant improvements	\$2,900,000	20 yrs.	4.25%*	FY92
		\$425,000	10 yrs.	4.09%*	FY97
	Eastern Villages Sewer Extension	\$5,600,000	20 yrs.	.65% - 1.66%*	FY04
	Eastern Villages Sewer Extension	\$3,500,000	20 yrs.	1.175% - 1.315%*	FY07
	Landfill closure	\$2,160,000	15 yrs.	.27%-2.79%*	FY10
Coventry	Sewer construction	\$3,205,000	20 yrs.	1.24% - 1.395%*	FY07
		\$5,000,000	20 yrs.	1.250% - 1.695%*	FY08
	Sewer Extensions	\$2,896,000	20 yrs.	.72%-2.64%*	FY09
		\$2,400,000	20 yrs.	.47%-2.99%*	FY12
Cranston	Pump station construction and improvements	\$3,242,000	20 yrs.	4.010%*	FY93
	Plainfield Pike Sewer Upgrade	\$700,000	15 yrs.	3.626%	FY00
	FLUE GAS/Biosolids Incinerator Improvement	\$2,000,000	20 yrs.	1.84% - 3.94%*	FY04
	Biological Nutrient Removal	\$3,400,000	5 yrs.	3.128%*	FY05
		\$900,000	20 yrs.	1.17%-1.62%*	FY06
	Sewer Upgrades and Pump Station Upgrades	\$3,000,000	20 yrs.	1.175%-1.630%*	FY08
Planning & Design for Nutrient Removal Facilities	\$1,000,000	20 yrs.	.52%-3.19%*	FY10	
Cumberland	Design and construction of sewers	\$3,000,000	20 yrs.	4.040%*	FY93
		\$1,000,000	20 yrs.	3.598%*	FY96
East Greenwich	Construction of Sewers & Construction of AWT	\$8,500,000	19 yrs.	3.391%*	FY00
		\$11,100,000	20 yrs.	2.599%*	FY03

Borrower	Project Type	Original Loan Amount	Loan Term	Loan Subsidized Interest Rate (Variable*)	Original Year	
East Greenwich	Construction of Sewers & Construction of AWT	\$7,600,000	20 yrs.	1.175% - 1.315%*	FY07	
	Sewer Extension	\$2,900,000	20 yrs.	.41%-2.68%*	FY09	
	Sewer Extension and I/I Removal	\$3,000,000	20 yrs.	.61%-3.25%*	FY10	
East Providence	Secondary Clarifier design, construction, and treatment plant improvements	\$3,300,000	20 yrs.	4.010%*	FY93	
	Nutrient Removal Facilities at the East Providence WWTF	\$10,000,000	20 yrs.	2.09%-3.93%*	FY09	
	Plant Improvements	\$7,000,000	20 yrs.	1.51%-4.12%*	FY10	
	WWTF & Collection System Improvements	\$23,000,000	20 yrs.	1.45%-4.37%*	FY11	
		\$17,500,000	20 yrs.	.13%-32%*	FY12	
Hopkinton	Landfill closure	\$1,597,000	20 yrs.	4.020%*	FY94	
Jamestown	Rehabilitation of wastewater treatment facility; extension and replacement of sewers; facility plan update; pump stations rehab	\$5,500,000	20 yrs.	2.675%*	FY03	
		\$2,000,000	20 yrs.	1.105%-1.555%*	FY06	
Johnston	Preparation of a Facility Plan	\$83,500	6 yrs.	4.267%*	FY92	
		\$750,000	20 yrs.	3.502%*	FY02	
	Memorial Plant Waste Water Collection System	\$1,750,000	20 yrs.	.792%-3.08%*	FY09	
Middletown	Sewerage replacement	\$1,996,000	20 yrs.	3.98%*	FY94	
	State Hill Farms Sewers	\$1,000,000	20 yrs.	3.1286%*	FY02	
	Kempenar Valley Open Space Purchase	\$1,000,000	20 yrs.	.370% - 1.600%*	FY04	
	Sewerage replacement	\$2,500,000	20 yrs.	.685% - 1.49%*	FY05	
		\$6,000,000	20 yrs.	1.115%-1505%*	FY06	
	Wave Ave force main replacement	\$2,750,000	20 yrs.	1.295% - 1.435%*	FY07	
	SCADA	\$1,503,284	10 yrs.	1.320% - 1.535%*	FY08	
		\$1,500,000	10 yrs.	.22%-1.89%*	FY12	
Narragansett	Construction of solids handling facility; extension and replacement of sewers; facility plan update; pump stations rehab	\$4,187,022	20 yrs.	4.220%*	FY92	
		\$2,100,000	20 yrs.	3.970%*	FY94	
		\$3,500,000	20 yrs.	3.194%*	FY99	
		\$780,000	20 yrs.	3.617%*	FY00	
	Town's Share of the Rose Hill Landfill Superfund Site	\$2,000,000	20 yrs.	3.006%*	FY03	
	Briggs Farm Sewer Extension	\$4,200,000	20 yrs.	.470% - 1.620%*	FY04	
	Town's Share of West Kingstown/URI landfill Closure	\$350,000	20 yrs.	1.085%-1.495%*	FY06	
	Storm Water Abatement	\$600,000	20 yrs.	1.135%-1.540%*	FY08	
	Narragansett Bay Commission	Design and construction of pump station upgrade and addition clarifiers; Interceptor repair and replacement; wastewater treatment plant improvements; planning updates; sewer separations; planning design and construction of phase I of CSO abatement project; design of	\$1,662,055	20 yrs*.	4.320%	FY92
			\$2,647,977	20 yrs.	4.300%	FY92
Phase II of CSO project		\$3,694,678	20 yrs.	3.830%	FY93	
		\$14,781,000	20 yrs.	4.150%	FY93	
		\$17,279,000	20 yrs.	3.930%	FY94	
		\$8,150,000	20 yrs.	3.880%	FY97	

Borrower	Project Type	Original Loan Amount	Loan Term	Loan Subsidized Interest Rate (Variable*)	Original Year
		\$23,955,000	19 yrs.	3.212%	FY99
		\$57,000,000	20 yrs.	2.794%	FY03
		\$40,000,000	20 yrs.	.520% - 1.670%*	FY04
		\$40,000,000	20 yrs.	.710% - 1.535%*	FY05
		\$30,000,000	20 yrs.	1.11%-1.565%*	FY06
		\$30,000,000	20 yrs.	1.185% - 1.355%*	FY07
		\$25,000,000	20 yrs.	1.185% - 1.645%*	FY08
	Nutrient Removal Facilities at the Fields Point WWTF	\$55,000,000	20 yrs.	.65%-2.74%*	FY09
	Nutrient Removal Facilities at the Fields Point WWTF	\$2,000,000	20 yrs.	.24%-2.68%*	FY09
	Phase III of CSO project & Green Infrastructure	\$20,000,000	20 yrs.	.3%-2.99%*	FY10
		\$30,000,000	20 yrs.	.47%-3.41%*	FY11
		\$25,000,000	20 yrs.	.22%-2.76%*	FY12
	Takeover of Johnston 2009A Loan	\$750,000	14 month	Fixed Rate 1.490%	FY12
Newport	Wastewater Treatment Plant Improvements	\$13,000,000	20 yrs.	3.193%*	FY02
		\$6,595,532	20 yrs.	.84%-3.16%*	FY09
		\$9,327,000	20 yrs.	.55%-3.25%*	FY10
North Providence	Landfill closure	\$1,597,000	20 yrs.	4.030%*	FY94
		\$300,000	7 yrs.	3.380%*	FY96
North Smithfield	Facility plan update; sewer design and construction; pump station improvements	2,900,000	20 yrs.	4.24%*	FY92
		\$4,500,000	20 yrs.	4.09%*	FY93
		\$4,750,000	20 yrs.	.49%-1.93%*	FY09
Providence Water		\$3,000,000	20 yrs.	.22%-2.76%*	FY12
Smithfield	Pump Station Improvements	\$150,000	5 yrs.	4.444%*	FY00
	Sewer Extensions	\$850,000	15 yrs.	1.320% - 1.670%*	FY08
	Flow Monitoring and Sewer Extension	\$560,000	15 yrs.	.29%-1.03%*	FY09
		\$4,000,000	20yrs.	.22%-2.76%*	FY12
South Kingstown	Town's Share of the Rose Hill Landfill Superfund Site	\$2,000,000	20 yrs.	2.941%*	FY03
		\$500,000	20 yrs.	.370% - 1.60%*	FY04
	Town's share of West Kingstown/URI landfill Closure	\$950,000	20 yrs.	1.085%-1.495%*	FY06
Warren	I/I Removal	\$1,800,000	20 yrs.	3.203%*	FY02
		\$905,000	20 yrs.	1.105%-1.555%*	FY06
	Water Street Sewer & Drainage Improvements	\$2,000,000	20 yrs.	.42%-3.33%*	FY11
Warwick	Design/construction of sewers & Advanced Wastewater Treatment (AWT)	\$3,500,000	20 yrs.	4.220%*	FY92
		\$3,100,000	20 yrs.	4.090%*	FY93
		\$3,996,000	20 yrs.	3.578%*	FY96
		\$10,000,000	19 yrs.	3.778%*	FY97
		\$10,200,000	21 yrs.	3.348%*	FY98
		\$14,750,000	18 yrs.	3.500%*	FY00
		\$20,232,323	20 yrs.	3.5258%*	FY01
		\$12,000,000	20 yrs.	3.131%*	FY02

Borrower	Project Type	Original Loan Amount	Loan Term	Loan Subsidized Interest Rate (Variable*)	Original Year
Warwick		\$20,000,000	20 yrs.	2.621%*	FY03
		\$20,000,000	20 yrs.	.520% - 1.660%*	FY04
		\$20,000,000	20 yrs.	.78% - 1.555%*	FY05
		\$5,000,000	20 yrs.	1.135% - 1.575%*	FY06
	design/construction of sewers	\$9,500,000	20 yrs.	1.185% - 1.35%*	FY07
		\$6,942,000	20 yrs.	1.185% - 1.645%*	FY08
	Sewer Extension	\$1,347,627	20 yrs.	.76%-2.85%*	FY09
	West Warwick	Wastewater Treatment Plant Improvements, Relief Sewers & Pump Stations	\$15,841,000	20 yrs.	.987% - 2.98%*
		\$5,082,000	20 yrs.	.99875% - 2.98%*	FY03
	Relief Sewer & PS	\$3,000,000	20 yrs.	.78% - 1.555%*	FY05
		\$7,719,000	20 yrs.	1.11% - 1.565%*	FY06
	Relief Sewer	\$500,000	20 yrs.	1.185% - 1.355%*	FY07
		\$1,675,000	20 yrs.	1.185% - 1.645%*	FY08
Westerly	Design and construction of sewers, Wastewater Treatment Facility upgrades & Pump Station Rehabilitation	\$1,849,000	20 yrs.	3.563%*	FY96
		\$255,000	20 yrs.	3.984%*	FY00
		\$7,995,000	20 yrs.	3.5418%*	FY01
	WWTF Upgrade; PS rehab	\$1,724,300	20 yrs.	.775% - 1.545%*	FY05
Woonsocket	Design and extension of sewers; Design and rehabilitation of pump station	\$1,000,000	20 yrs.	3.650%*	FY93
		\$1,100,000	20 yrs.	1.320% - 1.730%*	FY08
Total CWSRF Loans		936,523,868			

COMMUNITY SEPTIC SYSTEM LOANS

Charlestown	Septic System Repair/Replacement	\$250,000	10 yrs.	N/A	FY99
Glocester	Septic System Repair/Replacement	\$250,000	10 yrs.	N/A	FY01
New Shoreham	Septic System Repair/Replacement	\$250,000	10 yrs.	N/A	FY02
N. Kingstown	Septic System Repair/Replacement	\$300,000	10 yrs.	N/A	FY02
S. Kingstown	Septic System Repair/Replacement	\$300,000	10 yrs.	N/A	FY03
Johnston	Septic System Repair/Replacement	\$250,000	10 yrs.	N/A	FY04
Charlestown	Septic System Repair/Replacement	\$250,000	10 yrs.	N/A	FY05
Jamestown	Septic System Repair/Replacement	\$300,000	10 yrs.	N/A	FY05
Narragansett	Septic System Repair/Replacement	\$250,000	10 yrs.	N/A	FY06
S. Kingstown	Septic System Repair/Replacement	\$300,000	10 yrs.	N/A	FY06
New Shoreham	Septic System Repair/Replacement	\$250,000	10 yrs.	N/A	FY06
Charlestown	Septic System Repair/Replacement	\$300,000	10 yrs.	N/A	FY07
S. Kingstown	Septic System Repair/Replacement	\$300,000	10 yrs.	N/A	FY07
Tiverton	Septic System Repair/Replacement	\$300,000	10 yrs.	N/A	FY07
N. Kingstown	Septic System Repair/Replacement	\$300,000	10 yrs.	N/A	FY07
N. Kingstown	Septic System Repair/Replacement	\$300,000	10 yrs.	N/A	FY08
S. Kingstown	Septic System Repair/Replacement	\$300,000	10 yrs.	N/A	FY08
Coventry	Septic System Repair/Replacement	\$300,000	10 yrs.	N/A	FY08
New Shoreham	Septic System Repair/Replacement	\$300,000	10 yrs.	N/A	FY08
Johnston	Septic System Repair/Replacement	\$250,000	10 yrs.	N/A	FY08
N. Kingstown	Septic System Repair/Replacement	\$300,000	10 yrs.	N/A	FY08
Charlestown	Septic System Repair/Replacement	\$300,000	10 yrs.	N/A	FY09

Borrower	Project Type	Original Loan Amount	Loan Term	Loan Subsidized Interest Rate (Variable*)	Original Year
N. Kingstown	Septic System Repair/Replacement	\$100,000	10 yrs.	N/A	FY09
N. Kingstown	Septic System Repair/Replacement	\$300,000	10 yrs.	N/A	FY10
Tiverton	Septic System Repair/Replacement	\$300,000	10 yrs.	N/A	FY10
Bristol	Septic System Repair/Replacement	\$300,000	11 yrs.	N/A	FY11
Charlestown	Septic System Repair/Replacement	\$300,000	10 yrs.	N/A	FY11
Glocester	Septic System Repair/Replacement	\$300,000	10 yrs.	N/A	FY11
S. Kingstown	Septic System Repair/Replacement	\$100,000	10 yrs.	N/A	FY11
S. Kingstown	Septic System Repair/Replacement	\$300,000	10 yrs.	N/A	FY11
N. Kingstown	Septic System Repair/Replacement	\$300,000	10 yrs.	N/A	FY12
Warren	Septic System Repair/Replacement	\$300,000	10 yrs.	N/A	FY12
Tiverton	Septic System Repair/Replacement	\$300,000	10 yrs.	N/A	FY12
Total CSSL		\$9,100,000			
Total Clean Water Loans		\$945,623,868			

RIWPCRF PROJECTS

South Kingstown	Extension of sewers	\$920,000	20 yrs.	3.920%*	FY92
Narragansett Bay Commission	wastewater treatment plant improvements; planning updates; sewer separations; planning and design of CSO abatement project	\$57,000,000	20 yrs.	3.30%*	FY02
Total		\$57,920,000			

STILF

North Smithfield	Sewer Tie-Ins	\$150,000	10 yrs.	N/A	FY10
Warwick	Sewer Tie-Ins	\$150,000	10 yrs.	N/A	FY11
Coventry	Sewer Tie-Ins	\$150,000	5 yrs.	N/A	FY12
Tiverton	Sewer Tie-Ins	\$150,000	5 yrs.	N/A	FY12
Total STILF		\$600,000			

FACILITY PLAN LOANS

Bristol	Facility Plan Update	\$100,000	3 yrs.	N/A	FY98
Smithfield	Facility Plan Update	\$75,000	3 yrs.	N/A	FY99
Portsmouth	Facility Plan Update	\$150,000	3 yrs.	N/A	FY09
Total Facility Plan Loans		\$325,000			
Total RIWPCRF Loans		\$58,845,000			

DRINKING WATER PROJECTS

BCWA	Water System Improvements	\$5,500,000	5 yrs.	2.08% - 3.63%*	FY08
BCWA		\$1,000,000	20 yrs.	1.050%-3.670%*	FY12
Camp Jori	Water System Improvements	\$850,000	20 yrs.	0.00%*	FY04
Cumberland	Water System Improvements	\$5,750,000	20 yrs.	.65%-3.5%*	FY10
East Providence	Water Meter Improvements	\$1,000,000	6 yrs.	1.76% - 2.65%*	FY04
	Cleaning and Lining	\$6,000,000	20 yrs.	1.59%-4.26%*	FY10
	Cleaning and Lining	\$561,206	20 yrs.	.55%-3.56%*	FY10
	Water System Improvements	\$2,000,000	20 yrs.	4.94%-5.14%*	FY10
East Smithfield	Meters	\$400,000	15 yrs.	3.514%*	FY10
	Higgins St Main	\$200,000			FY09

Borrower	Project Type	Original Loan Amount	Loan Term	Loan Subsidized Interest Rate (Variable*)	Original Year
Kingston Water	Tower #1 Rehabilitation	\$200,000	15 yrs.	3.000%*	FY03
	Lead Abatement Water Tower	\$520,000	15 yrs.	3.78%*	FY10
Jamestown	Distribution System Improvements	\$6,200,000	20 yrs.	2.77% - 3.2%*	FY07
Lincoln Water Commission	Water Line Installation	\$300,000	20 yrs.	3.200%*	FY04
	To construct new water tank	\$1,800,000	20 yrs.	2.78% - 3.22%*	FY07
	Cleaning and Lining	\$1,500,000	20 yrs.	.41%-3.14%*	FY10
	Cleaning and Lining	\$362,568	20 yrs.	.27%-3.07%*	FY10
Newport	Improvements to Lawton Valley Water Plant	\$3,000,000	20 yrs.	3.02% - 3.403%*	FY07
	Water System Improvements	\$5,900,000	20 yrs.	2.08% - 3.63%*	FY08
	Distribution Main I	\$3,300,000	20 yrs.	.65%-3.54%*	FY10
	Lawton Valley Treatment Plant	\$53,100,000	20 yrs.	.94%-3.61%*	FY12
New Shoreham	Refinance: Wellhead Rehabilitation	\$614,287	20 yrs.	3.260%*	FY05
North Kingstown	Meters, Wickford Tank	\$4,800,000	20 yrs.	.65%-3.54%*	FY10
North Tiverton Fire DIST.	Tank Replacements, Pump Station upgrades & Fish RD Emergency Interconnection	\$1,250,000	20 yrs.	3.06%-3.76%*	FY06
Pascoag Utility DIST.	Well Rehabilitation, Water Line Extension, Emergency Generator	\$200,000	20 yrs.	3.00%*	FY01
	Meters	\$179,000	20 yrs.	2.67%*	FY10
	Tank/Sandblasting	\$1,000,000	20 yrs.	3.068%	FY12
Pawtucket Water Supply BRD	Distribution System Improvement	\$41,875,000	20 yrs.	.72% - 3.17%*	FY04
	Water Main Replacement	\$5,935,000	20 yrs.	.65%-3.54%*	FY09
	Distribution System Improvements	\$31,909,000	20 yrs.	1.99%-3.3%*	FY05
	Distribution of Water Main Construction	\$7,485,000	20 yrs.	1.12%-3.71%*	FY12
	Main Replacement	\$1,955,000	20 yrs.	.53%-3.33%*	FY12
Portsmouth Water & Fire	Enhancements to four water storage tanks	\$1,600,000	20 yrs.	2.82% - 3.2%*	FY07
	SCADA	\$400,000	10 yrs.	.59%-2.96%*	FY10
	SCADA	\$100,000	10 yrs.	.51%-2.63%	FY10
	METERS	\$1,300,000	10 yrs.	.68%-3.150%	FY12
Providence Water Supply Board	Rehabilitation of Aqueducts, Treatment Works and Effluent Yard	\$5,000,000	5 yrs.	3.80%*	FY00
	90inch Rehab	\$5,000,000	5 yrs.	3.144%*	FY01
	Western Cranston	\$2,500,000	20 yrs.	3.605%*	FY02
	Security Measures	\$2,000,000	5 yrs.	1.945%	FY03
	Refinance	\$8,101,000	10 yrs.	1.75%-2.7%*	FY05
	Lead Service Replacement	\$35,000,000	20 yrs.	1.770%-3.33%*	FY03
	Water Mains, MLOG	\$13,250,000	20 yrs.	.41%-3.14%*	FY10
Prudence Island	100,000 Gallon Steel Storage Tank	\$300,000	20 yrs.	0.769%*	FY03
	Community Acquisition	\$435,000			FY10
Shady Acres	Well Reactivation and Storage Enhancement	\$10,000	5 yrs.	6.00%*	FY99
South Kingston	Water Meter Replacement	\$400,000	5 yrs.	1.68% - 2.55%*	FY08
West Greenwich	Victory Highway	\$338,500	20 yrs.	3.00%*	FY06

Borrower	Project Type	Original Loan Amount	Loan Term	Loan Subsidized Interest Rate (Variable*)	Original Year
Woonsocket	Distribution System Improvements	\$10,165,250	20 yrs.	1.7% - 4.17%*	FY03
	Logee St.Improvements	\$4,000,000	20 yrs.	1.75% -3.25%*	FY05
	Total Drinking Water Loans	\$286,545,811			
CONDUIT FINANCINGS					
Providence Water Supply Board	Upgrade treatment facilities and pump stations, protection of water sources, replace of antiquated distribution mains	\$12,000,000	20 yrs.	Serial, 5.1% - 6.8%	FY95
City of Cranston	Privatization of Wastewater Treatment Facility	\$28,495,000	25 yrs.	N/A	FY97
City of Pawtucket	Refund and Defeasance of 2003 & 1995 PPBA Notes & Bonds Series 03A DWSRF	\$19,340,000	30 yrs.	4.89%*	FY04
City of Pawtucket	Refund and Defeasance of 2003 & 1995 PPBA Notes & Bonds Series 03B DWSRF	\$7,655,000	30 yrs.	6.07%*	FY04
Warwick		\$4,000,000			FY08
	Cedar Sewage Pump Station & HVAC	\$2,400,000	20 yrs.	.45%-4.090%*	FY12
Newport	Long Wharf Project	\$10,345,000	15 yrs.	4.30%	FY11
	Easton Pond Dam & Moat	\$6,640,000	15 yrs.	3.40%	FY12
West Warwick	Maise Quinn Interceptor Relief Sewer	\$7,719,000	1 - 3 yrs.	2.60%*	FY04
	Total Conduit Financings	\$98,594,000			
AGENCY LOANS					
Lincoln		\$2,902,500	20 yrs.	1.45%-4.35%*	FY11
		\$3,095,505	20 yrs.	.73%-3.81%*	FY11
	Total Agency Loans	\$5,998,005			

Short Term Loans have been excluded from this spread sheet



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The Rhode Island Clean Water Finance Agency is an Equal Opportunity Employer and monitors the adoption and implementation of affirmative action policies by its loan recipients. Such policies include compliance with all Federal and State employment regulations and maximum utilization of Minority and Women Owned Business Enterprises (MBE/WBE).