

# RHODE ISLAND

## Clean Water Finance Agency



# ANNUAL REPORT 2014



# **RICWFA MISSION STATEMENT**

*The Rhode Island Clean Water Finance Agency (RICWFA) is a quasi-public corporation established to administer certain federal and state low-interest loan programs relating to wastewater, safe drinking water, and road and bridge infrastructure projects. Through the operation of the Clean Water State Revolving Fund, the Drinking Water State Revolving Fund, the Road and Bridge State Revolving Fund, and other loan programs, the RICWFA is able to assist our Borrowers by providing low-interest loans and other forms of financial assistance.*

## **BOARD OF DIRECTORS**

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William Sequino, Jr., Executive Director

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Michael P. Larocque, Deputy Director/CFO  
Robin K. Hedges, Clean Water SRF Program Manager  
Anna M. Coelho Cortes, Drinking Water SRF Program Manager  
Michael R. Pagliaro, Senior Accountant  
Marcelina C. Jackson, Administrative Assistant  
Helen T. Terra, Road and Bridge Program/Compliance Manager

## **TECHNICAL ADVISORS**

RI Department of Environmental Management  
RI Department of Health  
RI Department of Transportation  
Harrington & Vitale, Ltd, Legal Counsel  
Nixon Peabody, LLP, Bond Counsel  
First Southwest Company, Financial Advisor  
Cayer Caccia, LLP, Independent Auditors  
US Bank & Trust, Trustee

# ANNUAL REPORT MESSAGE

October 2014

*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 2014 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. In 2013 the General Assembly established the Municipal Road and Bridge Program and partnered the Rhode Island Department of Transportation with the Agency to administer the program.

During 2014 the Agency executed \$90 Million in loans under the CWSRF with a rating of AAA from Standard and Poor and Fitch, and further executes \$1.6 Million in loans under the DWSRF

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; to provide low-interest loans to cities and towns to help citizens repair failed, failing or sub-standard septic systems and repair roads and bridges. For the Municipal Road and Bridges Program the Agency utilizes our appropriation from the General Assembly.

On this, the Agency's 25th year anniversary, the CWSRF program that we administer, along with the Rhode Island Department of Environmental Management (DEM) as our regulatory partner, has issued 182 subsidized loans totaling \$1.118 billion to Rhode Island communities, the Narragansett Bay Commission (NBC), Providence Water Supply Board (PWSB) and Rhode Island Airport Corporation as of June 30, 2014. These loans have funded over 425 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 58 subsidized loans totaling \$357.9 million, and to Shady Acres and Camp Jori which are privately owned suppliers. The Agency also conducted nine conduit financings six for Clean Water Projects totaling \$61 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 competitive 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 fiscal year 2014, the Agency has closed two new loans totaling \$1.6 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:

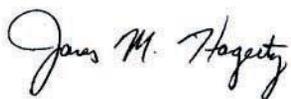
Fitch	AAA
Standard & Poor's	AAA
Moody's	Aaa (Bond Issue Through 2009)

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.

In November 2012 the voters passed a referendum for the Agency to receive \$20 million for state match for Federal Capitalization Grants. 12 million will be used for the Clean Water SRF and 8 million will be used for the Drinking Water SRF.

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.

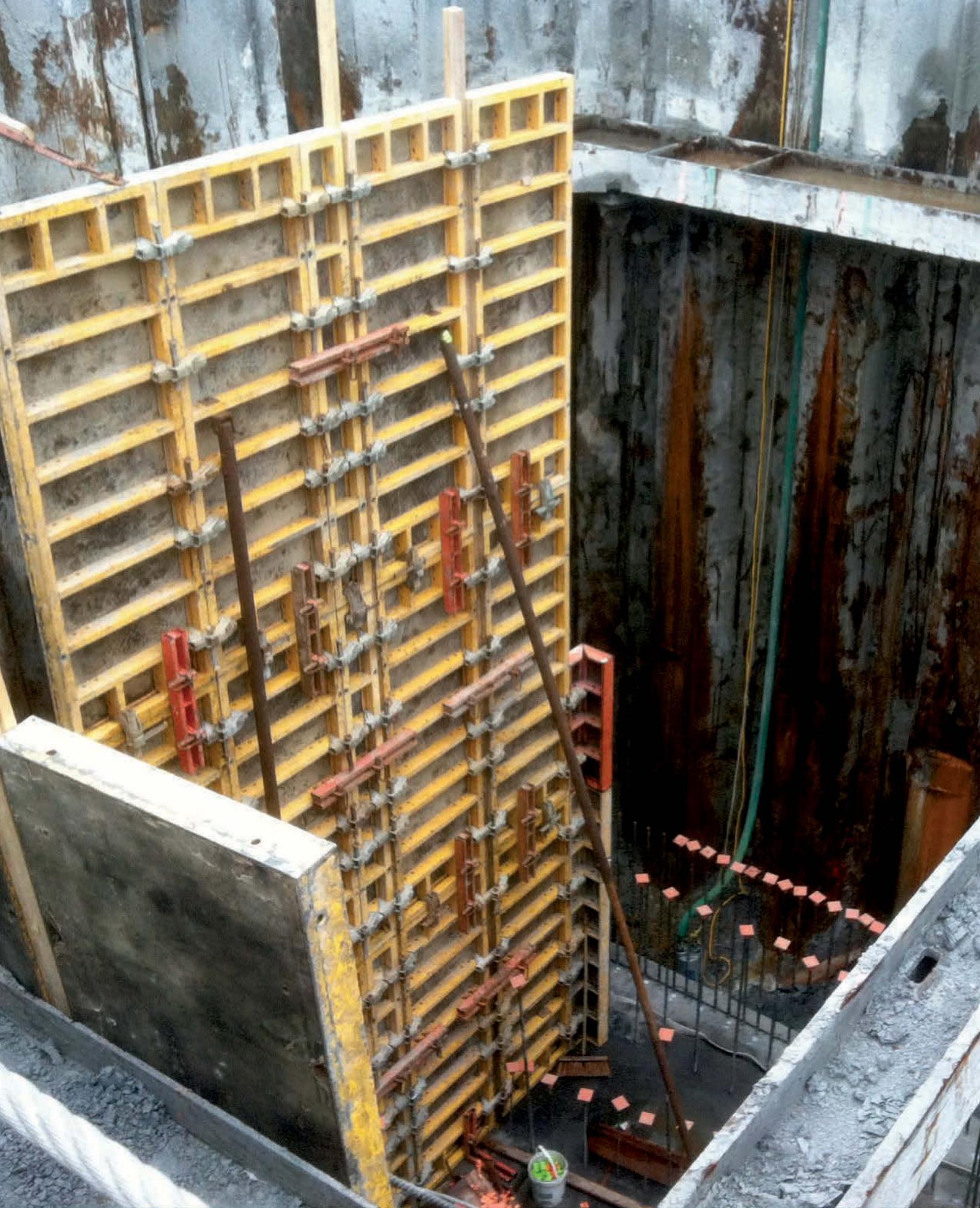
Sincerely,



James M. Hagerty, Chairman

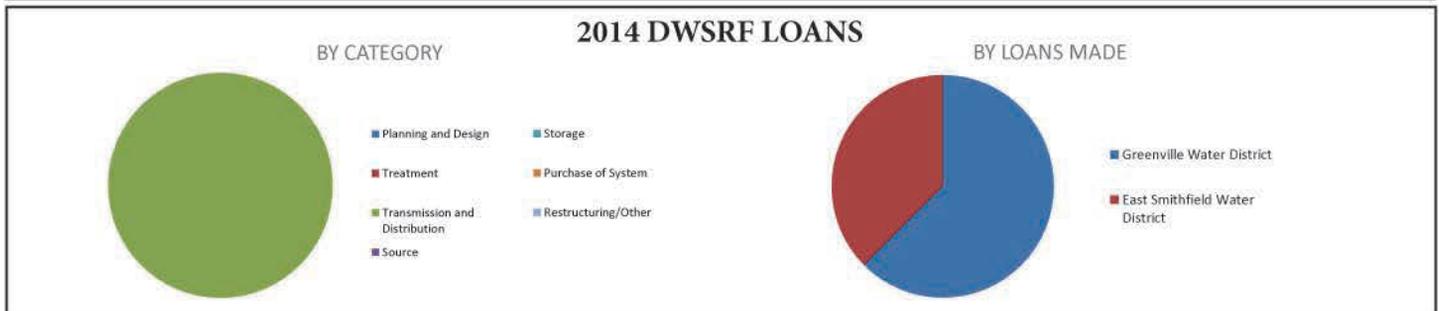
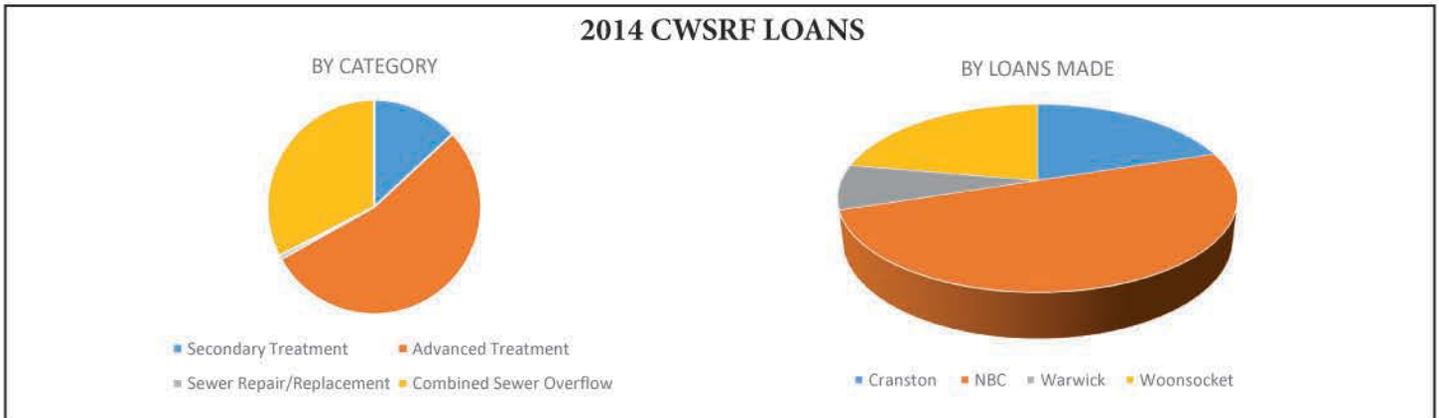


William Sequino, Jr., Executive Director



## AGENCY OPERATIONS, FISCAL YEAR 2014

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 \$1.5 billion in assets and revenues for the year were \$36 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/CFO, a Clean Water SRF Program Manager, a Drinking Water SRF Program Manager, a Senior Accountant, an Administrative Assistant and a Road and Bridge Program/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 \$1.118 billion 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 has been repaid back to the Agency.

**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, the Town of Portsmouth in the amount of \$150,000 and the Town of Tiverton in the amount of \$50,000.

**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 39 CSSLP Loans totaling \$10.9 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](http://www.ricwfa.com) or on Department of Environmental Management's web site [www.dem.ri.gov](http://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.

As of June 30, 2014, the Agency has made a total of \$357.9 million in Drinking Water Loans.

**Municipal Road and Bridge Revolving Fund – MRBRF**- Established by the General Assembly, the purpose of

the MRBRF is to provide low interest loans to borrowers identified by the Rhode Island Department of Transportation (RIDOT) for road and bridge infrastructure. The MRBRF is administered by the Rhode Island Clean Water Finance Agency. The General Assembly budgeted \$6.9 million for road and bridge repair and provided an additional \$3.3M in their supplemental budget for a total of over \$10 million for 2014. The Agency has issued nine Municipal Road and Bridge loans to RI Communities totaling \$10,215,000. MRBRF borrowers 1/3 off the market rate subsidy yielded a savings of \$785,747.46.

### ***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.



# YEAR IN REVIEW

**Meeting:** 8 held in 2014

**Subjects Addressed:**

Credit Reviews - 24

Loan Approvals - 24

Clean Water SRF Loans - 6

Drinking Water SRF Loans - 6

Municipal Road & Bridge Loans - 12

**Regulations Adopted:**

Amended Community Septic System Loan Program (CSSLP) and Sewer Tie-In Loan Fund Program (STILP) application fee.

**Capitalization Grants Applied for:** Two

**Contracts Awarded:**

- 1) Bond Counsel
- 2) Financial Advisor
- 3) Agency Legal Counsel
- 4) Payroll Service

**Annual Audit:** On web page [www.ricwfa.com](http://www.ricwfa.com)

**Performance:\*** Clean Water dollars loaned/federal dollars = \$3.91  
Drinking Water dollars loaned/federal dollars = \$2.10

\*Source: EPA PER reports for 2013



## ***Fiscal Year 2014 Agency Highlights***

### **FY14 CWSRF Highlights**

\$90,000,000 in construction loans to three communities, Cranston \$18M, Warwick \$7M, Woonsocket \$20M and NBC \$45M (Series 14A) from the CWSRF, a \$300,000 loan to the Town of Scituate a \$300,000 loan to the Town of Westerly and a \$300,000 loan to the Town of North Kingstown from the CSSLP.

**FY14 DWSRF Highlights** a \$600,000 loan to East Smithfield District, FY14 DWSRF \$1,000,000 to Greenville Water District

**FY14** The Agency closed a conduit loan to the Town of Coventry for \$8,225,000.

### **Previous Fiscal Year's Highlights**

#### **FY13 CWSRF Highlights**

\$81,070,000 in construction loans to four communities NBC, Providence Water and RI Airport Corporation (Series 13A) 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 Charlestown from the CSSLP.

**FY13 DWSRF** a \$500,000 loan to Bristol County Water Authority, a \$227,000 loan to Smithfield, a \$25M loan to Providence Water Supply Board, a \$4.4M loan to the City of Woonsocket, a \$8,645,000 loan to the Pawtucket Water Supply Board and a \$31M loan to the City of Newport.

**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 million to Bristol County Water Authority, 2 million to East Providence, \$7,485,000 to Pawtucket, \$53,100,000 to Newport, \$1,955,000 to Pawtucket (Series 12A), 1 million to Pascoag Utility District, 1.3 million 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

**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 Gloucester 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 CWSRE, 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 DWSRE.

**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 CWSRE, 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 DWSRE.

#### Previous Fiscal Year's Highlights

**FY06:** \$57,479,000 in construction loans to nine communities and NBC (Series 05A) from the CWSRE, 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 DWSRE.

**FY05:** \$76,016,000 in construction loans to seven communities and NBC (Series 04A) from the CWSRE, 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 DWSRE.

**FY04:** \$73,300,000 in construction loans to six communities and NBC (Series 03B) from the CWSRE, 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 DWSRE. 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 communities 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 Towns of Narragansett and South Kingstown for their share of the Rose Hill Landfill Superfund Site Clean-up from the CWSRE, 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 Prudence Island, and \$10,165,250 to the City of Woonsocket from the DWSRE.

**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 CWSRE, 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 bridgeloan 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 Facility 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.

*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).*



# RHODE ISLAND CLEAN WATER FINANCE AGENCY

## SUMMARY OF LOAN ACTIVITY

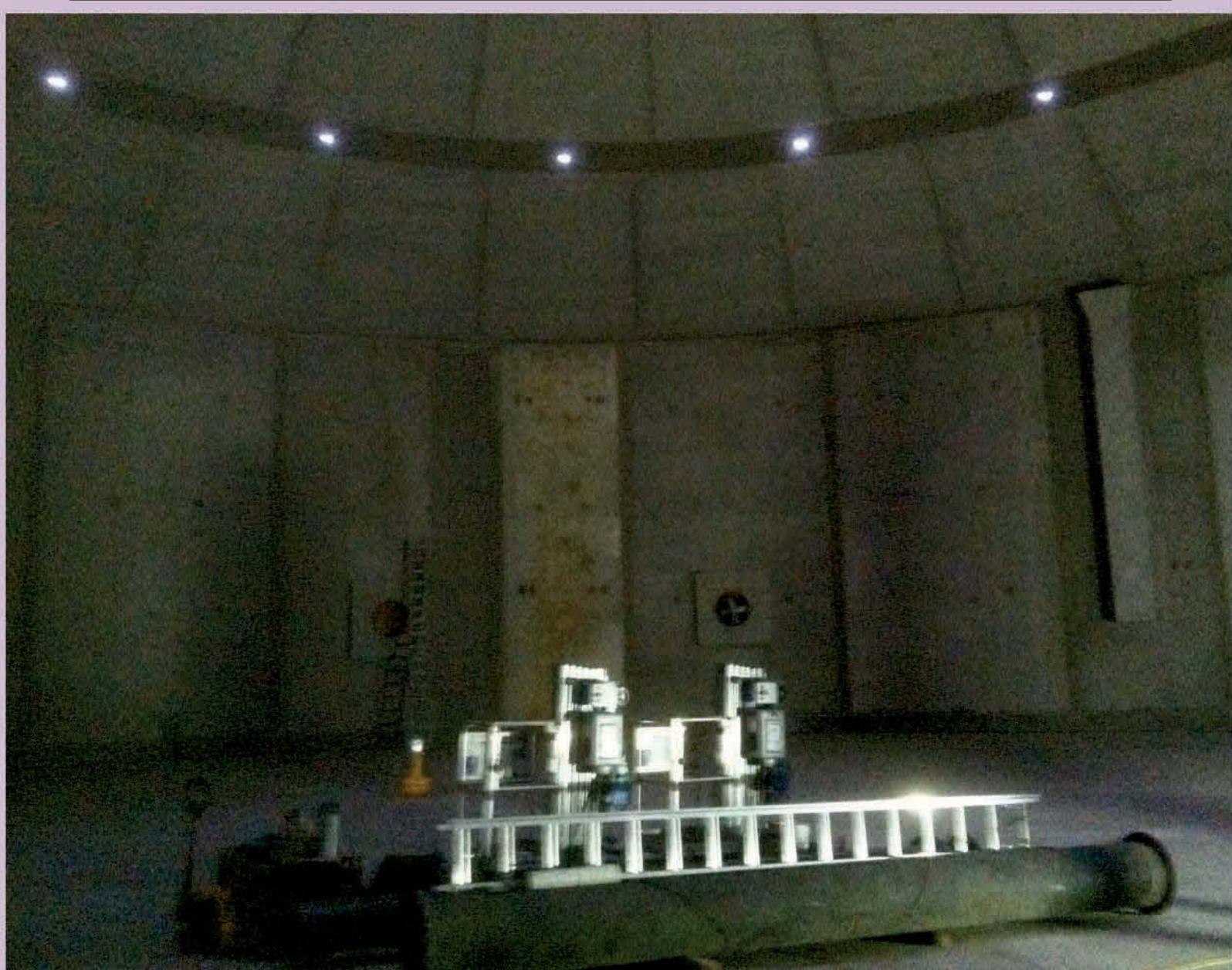
Clean Water Projects						
BORROWER	PROJECT TYPE	ORIGINAL LOAN AMOUNT	Loan Term	Loan Subsidized Interest Rate	Origination Year	Market Rate
BARRINGTON	Pump Station Rehabilitation	4,392,000	20 yrs.	Variable Rate 0.685%-1.49%	FY05	
	Pump Station Rehabilitation	3,908,000	20 yrs.	Variable Rate 1.175% - 1.315%	FY07	
	Force Main Replacement	3,156,170	20 yrs.	Variable Rate 1.125% - 1.520%	FY08	
	Landfill closure & Green Infrastructure @ Town Beach	3,270,400	20 yrs.	Variable Rate 42%-3.33%	FY11	
BRISTOL	Biosolids Composting Facility Construction	\$4,000,000	20 yrs.	Variable Rate 4.230%	FY92	
	Pump Station Rehabilitation	780,000	20 yrs.	Variable Rate 4.230%	FY92	
	Bristol Landfill Closure	1,200,000	20 yrs.	Variable Rate 3.552%	FY98	
	Bristol Landfill Closure	3,700,000	20 yrs.	Variable Rate 3.523%	FY00	
	Pumping Stations Modifications, Ferry Road Sewer Replacement, I/I Removal	4,695,000	20 yrs.	Variable Rate 3.145%	FY02	
	Infiltration/Inflow Removal	1,000,000	20 yrs.	Variable Rate .705% -1.525%	FY05	
	WWTF Equipment Improvements, Refinancing of Landfill Closure & I/I Removal	3,655,000	20 yrs.	Variable Rate 1.105%-1.555%	FY06	
	Infiltration/Inflow Removal, Sewerage Replacement, & Main PS Upgrade	3,700,000	20 yrs.	Variable Rate 1.18% - 1.345%	FY07	
	CMOM Program & Hydraulic Model, WWTP Upgrade, & SCADA	3,245,000	20 yrs.	Variable Rate 1.175% - 1.630%	FY08	
	Green Infrastructure at Town Beach, WWTF Upgrade, & Infiltration/Inflow Removal	3,600,000	20 yrs.	Variable Rate .392%-1.977%	FY09	
	Infiltration/Inflow Removal & WWTF Upgrade	3,970,000	20 yrs.	Variable Rate .61%-3.25%	FY10	
	Infiltration/Inflow Removal, WWTP Upgrade, & Compost Facility Equipment	3,070,000	20 yrs.	Variable Rate 42%-3.33%	FY11	
	Infiltration/Inflow Removal & Mt. Hope Pump Station Upgrade	2,395,000	20 yrs.	Variable rate 21%-2.71%	FY12	
Infiltration/Inflow Removal & WWTF Upgrade	2,600,000	20 yrs.	Variable Rate .19%-2.51	FY13	3.208	
BURRILLVILLE	Extension of Sewers and Wastewater Treatment Plant Improvements	2,900,000	20 yrs.	Variable Rate 4.25%	FY92	
	Extension of Sewers	425,000	10 yrs.	Variable Rate 4.09%	FY97	
	Eastern Villages Sewer Extension	5,600,000	20 yrs.	Variable Rate .65% - 1.66%	FY04	
	Eastern Villages Sewer Extension	3,500,000	20 yrs.	Variable Rate 1.175% - 1.315%	FY07	
	Landfill closure	2,160,000	15 yrs.	Variable Rate .27%-2.79%	FY10	
COVENTRY	Contract 4 Sewer Extension	3,205,000	20 yrs.	Variable Rate 1.24% - 1.395%	FY07	
	Contracts 4 & 5 Sewer Extensions	5,000,000	20 yrs.	Variable Rate 1.250% - 1.695%	FY08	
	Contracts 5 & 6 Sewer Extensions	2,896,000	20 yrs.	Variable Rate .72%-2.64%	FY09	
	Flat River Rd/ Industrial Dr./ Town Hall Annex Sewers	2,400,000	20 yrs.	Variable Rate .47%-2.99%	FY12	
	Flat River Rd/ Industrial Dr./ Town Hall Annex Sewers	2,400,000	20 yrs.	Variable Rate .32%-2.73%	FY13	3.911
CRANSTON	Pump Station Construction & Improvements, GIS Study, I/I Study & Implementation	3,242,000	20 yrs.	Variable Rate 4.010%	FY93	
	Plainfield Pike Sewer Upgrade, GIS Study	700,000	15 yrs.	Variable Rate 3.626%	FY00	
	Flue Gas/Biosolids Incinerator Improvement	2,000,000	20 yrs.	Variable Rate 1.84% - 3.94%	FY04	
	WWTF Biological Nutrient Removal	3,400,000	5 yrs.	Variable Rate 3.128%	FY05	
	Plainfield Pike Sewer Upgrade	900,000	20 yrs.	Variable Rate 1.17%-1.62%	FY06	
	Sewer & Pump Station Upgrades	3,000,000	20 yrs.	Variable Rate 1.175%-1.630%	FY08	
	Planning & Design for Nutrient Removal Facilities Upgrade	1,000,000	20 yrs.	Variable Rate .52%-3.19%	FY10	
CUMBERLAND	Waste Water Treatment Plant Nutrient Removal Upgrade	18,000,000	20 Yrs.	Variable Rate .35% - 2.99%	FY14	4.251
	Design and Construction of sewers	3,000,000	20 yrs.	Variable Rate 4.040%	FY93	
	Design and Construction of sewers	1,000,000	20 yrs.	Variable Rate 3.586%	FY96	
EAST GREENWICH	Construction of Sewers	8,500,000	19 yrs.	Variable Rate 3.991%	FY00	
	Construction of Sewers, Design & Construction of AWT	11,100,000	20 yrs.	Variable Rate 2.599%	FY03	
	Construction of Sewers & Construction of AWT	7,600,000	20 yrs.	Variable Rate 1.175% - 1.315%	FY07	
	Pine Wood Sewer Extension	2,900,000	20 yrs.	Variable Rate .41%-2.68%	FY09	
	Sewer Extensions and Infiltration/Inflow Removal	3,000,000	20 yrs.	Variable Rate .61%-3.25%	FY10	
EAST PROVIDENCE	Secondary Clarifier design, construction, and treatment plant improvements	3,300,000	20 yrs.	Variable Rate 4.010%	FY93	
	Nutrient Removal Facilities at the East Providence WWTF	10,000,000	20 yrs.	Variable Rate 2.99%-3.93%	FY09	
	Plant Improvements	7,000,000	20 yrs.	Variable Rate 1.51%-4.12%	FY10	
	WWTF & Collection System Improvements	23,000,000	20 Yrs.	Variable Rate 1.45%-4.37%	FY11	
	WWTF & Collection System Improvements	17,500,000	20 yrs.	Variable Rate .13%-3.2%	FY12	
HOPKINTON	Landfill Closure	1,597,000	20 yrs.	Variable Rate 4.020%	FY94	
JAMESTOWN	Rehabilitation of WWTF, Extension & Replacement of Sewers; Facility Plan Update; Pump Stations Rehab	5,500,000	20 yrs.	Variable Rate 2.675%	FY03	
	Rehabilitation of Wastewater Treatment Facility, Pump Stations Rehab	2,000,000	20 yrs.	Variable Rate 1.105%-1.555%	FY06	
JOHNSTON	Preparation of a Facility Plan	83,500	6 yrs.	Variable Rate 4.267%	FY92	
	Rotary Drive Sewers	750,000	20 yrs.	3.502%	FY02	
	Memorial Plat Waste Water Collection System	1,750,000	20 yrs.	Variable Rate .792%-3.08%	FY09	
MIDDLETOWN	Sewerage Replacement	1,996,000	20 yrs.	Variable Rate 3.98%	FY94	
	Sewerage Replacement	1,000,000	20 yrs.	Variable Rate 3.1286%	FY02	
	Kempnar Valley Open Space Purchase	1,000,000	20 yrs.	Variable Rate .370% - 1.600%	FY04	
	Sewerage Replacement	2,500,000	20 yrs.	Variable Rate .685% - 1.49%	FY05	
	Slate Hill Farm Sewers, I/I Corrections, Wave Ave. Pump Station Upgrade	6,000,000	20 yrs.	Variable Rate 1.115%-1.505%	FY06	
Wave Ave Pump Station Force Main Replacement	2,750,000	20 yrs.	Variable Rate 1.295% - 1.435%	FY07		
Wave Ave. Pump Station Upgrade, SCADA	1,503,284	10 yrs.	Variable Rate 1.320% - 1.535%	FY08		
Continental Village/Valley Road Sewer Repair	1,500,000	10 yrs.	Variable Rate .22%-1.89%	FY12		
NARRAGANSETT	Construction of Solids Handling Facility, Extension & Replacement of Sewers; Facility Plan Update; Pump Stations Rehab	4,187,022	20 yrs.	Variable Rate 4.220%	FY92	
	North End Sewers	2,100,000	20 yrs.	Variable Rate 3.970%	FY94	
	North End Sewers, Point Judith Plat L Sewers	3,500,000	20 yrs.	Variable Rate 3.194%	FY99	
	North End Sewers	780,000	20 yrs.	Variable Rate 3.617%	FY00	
	Town's Share of the Rose Hill Landfill Superfund Site	2,000,000	20 yrs.	Variable Rate 3.006%	FY03	
	Briggs Farm Sewer Extension	4,200,000	20 yrs.	Variable Rate .470% - 1.620%	FY04	
	Town's Share of West Kingstown/URI landfill Closure	350,000	20 yrs.	Variable Rate 1.085%-1.495%	FY06	
	Narrow River Storm Water Abatement	600,000	20 yrs.	Variable Rate 1.135%-1.540%	FY08	
	Woonasquatucket Interceptor Repair and Replacement	1,662,055	20 yrs.	Variable Rate 4.320%	FY92	
	Butler Hospital Interceptor Repair and Replacement	2,647,977	20 yrs.	4.300%	FY92	
Washington Park & Reservoir Ave. Pump Stations Repairs	3,694,678	20 yrs.	3.830%	FY93		
Design & Construction of Addition Clarifier @ Fields Pt. WWTF, Johnston Interceptor Repair & Replacement, FP WWTF Improvements; Septage Receiving Study, Smith Hill Sewer Separation; PHS. I CSO Abatement Planning & Design, Saylesville PS Repair	14,781,000	20 yrs.	4.150%	FY93		

BORROWER	PROJECT TYPE	ORIGINAL LOAN AMOUNT	Loan Term	Loan Subsidized Interest Rate	Origination Year	Market Rate
	Construction of Addition Clarifier @ FP WWTF, GIS Study, Pitman to Gano Interceptor Repair and Replacement, Plan. & Des. Bucklin Point WWTF Improvements	17,279,000	20 yrs.	3.930%	FY94	
	Johnston Interceptor Repair & Replacement, GIS Study, FP WWTF Improvements Design & Construction	8,150,000	20 yrs.	3.880%	FY97	
	Johnston Interceptor Repair and Replacement, Y2K Compliance, Saylesville PS Repairs, GIS Study, Phs. I CSO Facilities Design & Construction, Lincoln Seepage Facility Upgrade, NBC Corporate Office Building, CSO Floatables Control Project, Des. BP WWTF Improvements.	23,955,000	19 yrs.	3.212%	FY99	
	Phs. I CSO Construction, Bucklin Pt. WWTF Improvements	57,000,000	20 yrs.	2.794%	FY03	
	Phase I CSO Projects, Bucklin Pt. WWTF Improvements	40,000,000	20 yrs.	Variable Rate .520% - 1.670%	FY04	
	Phase I CSO Projects, Bucklin Pt. WWTF Improvements	40,000,000	20 yrs.	Variable Rate .710% - 1.535%	FY05	
	Phase I CSO Projects, Bucklin Pt. WWTF Improvements	30,000,000	20 yrs.	Variable Rate 1.11%-1.565%	FY06	
	Phase I CSO Projects, Phase II CSO Design	30,000,000	20 yrs.	Variable Rate 1.185% - 1.355%	FY07	
	Phs I CSO Projects, Phs II CSO Des., Nutrient Removal @ Fields Pt. WWTF Des.	25,000,000	20 yrs.	Variable Rate 1.185% - 1.645%	FY08	
	Nutrient Removal Facilities at the Fields Point WWTF	55,000,000	20 yrs.	Variable Rate .65%-2.74%	FY09	
	Nutrient Removal Facilities at the Fields Point WWTF	2,000,000	20 yrs.	Variable Rate .24%-2.68%	FY09	
	Phs II CSO Projects, Branch Ave. Interceptor Improvement	20,000,000	20 yrs.	Variable Rate .3%-2.99%	FY10	
	Phs II CSO, Nutrient Removal @ Bucklin Pt. WWTF, FP WWTF Wind Turbines	30,000,000	20 yrs.	Variable Rate .47%-3.41%	FY11	
	Phs II CSO, Nutrient Removal @ Bucklin Pt. WWTF, FP WWTF Wind Turbines	25,000,000	20 yrs.	Variable Rate .22%-2.76%	FY12	
	Takeover of Johnston 2009A Loan	750,000	14 months	Fixed Rate 1.490%	FY12	
	Phs II CSO, Nutrient Removal @ Fields Pt. WWTF & Bucklin Pt. WWTF	25,000,000	20 yrs.	Variable Rate .19%-2.53%	FY13	3.24
	Phs II CSO Projects, Phs III CSO Plan/Des., Nutrient Removal @ BP WWTF	45,000,000	20 yrs.	Variable Rate 2.1%-2.8%	FY14	3.905
NEWPORT	Wastewater Treatment Plant Improvements	13,000,000	20 yrs.	Variable Rate 3.193%	FY02	
	Infiltration/Inflow Corrections, Easton Beach Stormwater UV Treatment System	6,595,532	20 yrs.	Variable Rate .84%-3.16%	FY09	
	Thames Street & Wellington Avenue Interceptors Improvements	9,327,000	20 yrs.	Variable Rate .55%-3.25%	FY10	
NORTH PROVIDENCE	Landfill Closure	1,597,000	20 yrs.	Variable Rate 4.030%	FY94	
	Landfill Closure	300,000	7 yrs.	Variable Rate 3.380%	FY96	
NORTH SMITHFIELD	Facility plan update: sewer design and construction; pump station improvements	2,900,000	20 yrs.	Variable Rate 4.24%	FY92	
	Sewer Extensions	4,500,000	20 yrs.	Variable Rate 4.09%	FY93	
	Sewer Extensions	4,750,000	20 yrs.	Variable Rate .49%-1.93%	FY09	
PROVIDENCE WATER	Scituate Reservoir Watershed Land Acquisition	3,000,000	20 yrs.	Variable Rate .22%-2.76%	FY12	
	Scituate Reservoir Watershed Land Acquisition	4,200,000	20 yrs.	Variable Rate .19%-2.53%	FY13	3.381
RI AIRPORT CORPORATION	De-Icer Collection & Treatment	33,500,000	20 yrs.	Variable Rate .51%-2.73%	FY13	3.984
SMITHFIELD	Pump Station Improvements	150,000	5 yrs.	Variable Rate 4.444%	FY00	
	Sewer Extensions	850,000	15 yrs.	Variable Rate 1.320% - 1.670%	FY08	
	Flow Monitoring and Sewer Extension	560,000	15 yrs.	Variable Rate .29%-1.03%	FY09	
	WWTF Tertiary Treatment Upgrade	4,000,000	20 yrs.	Variable Rate .22%-2.76%	FY12	
	WWTF Tertiary Treatment Upgrade	3,370,000	20 yrs.	Variable Rate .19%-2.53%	FY13	3.182
SOUTH KINGSTOWN	Town's Share of the Rose Hill Landfill Superfund Site	2,000,000	20 yrs.	Variable Rate 2.941%	FY03	
	Diane Drive Sewers	500,000	20 yrs.	Variable Rate .370% - 1.60%	FY04	
	Town's share of West Kingstown/URI landfill Closure	950,000	20 yrs.	Variable Rates 1.085%-1.495%	FY06	
WARREN	I/I Removal	1,800,000	20 yrs.	Variable Rate 3.203%	FY02	
	Sewer Rehabilitations	905,000	20 yrs.	Variable Rates 1.105%-1.555%	FY06	
	Water Street Sewer & Drainage Improvements	2,000,000	20 yrs.	Variable Rate .42%-3.33%	FY11	
WARWICK	Design & Construction of Sewers	3,500,000	20 yrs.	Variable Rate 4.220%	FY92	
	Design & Construction of Sewers	3,100,000	20 yrs.	Variable Rate 4.090%	FY93	
	Design & Construction of Sewers	3,998,000	20 yrs.	Variable Rate 3.578%	FY96	
	Design & Construction of Sewers	10,000,000	19 yrs.	Variable Rate 3.778%	FY97	
	Design & Construction of Sewers	10,200,000	21 yrs.	Variable Rate 3.348%	FY98	
	Design & Construction of Sewers	14,750,000	18 yrs.	Variable Rate 3.500%	FY00	
	Sewer Extensions & WWTF Advanced Wastewater Treatment Construction	20,232,323	20 yrs.	Variable Rate 3.5258%	FY01	
	Sewer Extensions & WWTF Advanced Wastewater Treatment Construction	12,000,000	20 yrs.	Variable Rate 3.131%	FY02	
	Sewer Extensions & WWTF Advanced Wastewater Treatment Construction	20,000,000	20 yrs.	Variable Rate 2.621%	FY03	
	Sewer Extensions & WWTF Advanced Wastewater Treatment Construction	20,000,000	20 yrs.	Variable Rate .520% - 1.660%	FY04	
	Sewer Extensions & WWTF Advanced Wastewater Treatment Construction	20,000,000	20 yrs.	Variable Rate .78% - 1.555%	FY05	
	Sewer Extensions	5,000,000	20 yrs.	Variable Rate 1.135% - 1.575%	FY06	
	Design & Construction of Sewer Extensions	9,500,000	20 yrs.	Variable Rate 1.185% - 1.35%	FY07	
	Sewer Extensions	6,942,000	20 yrs.	Variable Rate 1.185% - 1.645%	FY08	
	Sandy Lane/Cedar Swamp Sewer Extension	1,347,627	20 yrs.	Variable Rate .76%-2.85%	FY09	
	WWTF Flood Berm & Nutrient Removal Upgrade	7,000,000	20 yrs.	Variable Rates .35%-2.99%	FY14	4.164
WEST WARWICK	Wastewater Treatment Plant Improvements, Relief Sewers & Pump Stations	15,841,000	20 yrs.	Variable Rate .987% - 2.98%	FY03	
	Wastewater Treatment Plant Improvements, Relief Sewers & Pump Stations	5,082,000	20 yrs.	Variable Rate .9875% - 2.98%	FY03	
	Upper Maise Quinn Relief Sewer	3,000,000	20 yrs.	Variable Rate .78% - 1.555%	FY05	
	Refinance Maise Quinn Relief Sewer & Pump Station	7,719,000	20 yrs.	Variable Rate 1.11% - 1.565%	FY06	
	Upper Maise Quinn Relief Sewer	500,000	20 yrs.	Variable Rate 1.185% - 1.355%	FY07	
	Clyde Interceptor Replacement	1,675,000	20 yrs.	Variable Rate 1.185% - 1.645%	FY08	
WESTERLY	Sewer Extensions	1,849,000	20 yrs.	Variable Rate 3.563%	FY96	
	Sewer Extensions, WWTF Upgrade Design	255,000	20 yrs.	Variable Rate 3.984%	FY00	
	WWTF Upgrade, Sewer Extensions	7,995,000	20 yrs.	Variable Rate 3.5418%	FY01	
	WWTF Upgrade, Old Canal Street PS Rehab, SCADA	1,724,300	20 yrs.	Variable Rate .775% - 1.545%	FY05	
WOONSOCKET	Design & Construction of Sewers; Design & Rehabilitation of Pump Station	1,000,000	20 yrs.	Variable Rate 3.650%	FY93	
	Siphon Bypass, Sewer Repair, Sewer Extension, Pump Station Repair	1,100,000	20 yrs.	Variable Rate 1.320% - 1.730%	FY08	
	Advanced Wastewater Treatment Upgrade	10,000,000	20 yrs.	Variable Rate .32%-2.73%	FY13	3.772
	Advanced Wastewater Treatment Upgrade	20,000,000	20 yrs.	Variable Rate .35% - 2.99%	FY14	4.205
	<b>Total CWSRF Loans</b>	<b>1,107,593,868</b>				
<b>Community Septic System Loans</b>						
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	
NORTH KINGSTOWN	Septic System Repair/Replacement	\$300,000	10 yrs.	N/A	FY02	
SOUTH 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	
SOUTH 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	
SOUTH KINGSTOWN	Septic System Repair/Replacement	\$300,000	10 yrs.	N/A	FY07	
TIVERTON	Septic System Repair/Replacement	\$300,000	10 yrs.	N/A	FY07	
NORTH KINGSTOWN	Septic System Repair/Replacement	\$300,000	10 yrs.	N/A	FY07	
NORTH KINGSTOWN	Septic System Repair/Replacement	\$300,000	10 yrs.	N/A	FY08	
SOUTH 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	

BORROWER	PROJECT TYPE	ORIGINAL LOAN AMOUNT	Loan Term	Loan Subsidized Interest Rate	Origination Year	Market Rate
NORTH KINGSTOWN	Septic System Repair/Replacement	\$300,000	10 yrs.	N/A	FY08	
CHARLESTOWN	Septic System Repair/Replacement	\$300,000	10 yrs.	N/A	FY09	
NORTH KINGSTOWN	Septic System Repair/Replacement	\$100,000	10 yrs.	N/A	FY09	
NORTH 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	10 yrs.	N/A	FY11	
CHARLESTOWN	Septic System Repair/Replacement	\$300,000	10 yrs.	N/A	FY11	
GLOUCESTER	Septic System Repair/Replacement	\$300,000	10 yrs.	N/A	FY11	
SOUTH KINGSTOWN	Septic System Repair/Replacement	\$300,000	10 yrs.	N/A	FY11	
SOUTH KINGSTOWN	Septic System Repair/Replacement	\$100,000	10 yrs.	N/A	FY11	
NORTH 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	
TIVERTON	Septic System Repair/Replacement	\$300,000	10 yrs.	N/A	FY13	
NORTH KINGSTOWN	Septic System Repair/Replacement	\$300,000	10 yrs.	N/A	FY13	
CHARLESTOWN	Septic System Repair/Replacement	\$300,000	10 yrs.	N/A	FY13	
SCITUATE	Septic System Repair/Replacement	\$300,000	10 yrs.	N/A	FY14	
WESTERLY	Septic System Repair/Replacement	\$300,000	10 yrs.	N/A	FY14	
NORTH KINGSTOWN	Septic System Repair/Replacement	\$300,000	10yrs.	N/A	FY14	
	Total CSSL	\$10,900,000				
	Total Clean Water Loans	\$1,118,493,868				
<b>RIWPCRF Projects</b>						
SOUTH KINGSTOWN	Extension of sewers	\$920,000	20 yrs.	Variable Rate 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.	Variable Rate 3.30%	FY02	
	Total	\$57,920,000				
<b>STILF</b>						
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				
<b>Facility Plan Loans</b>						
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	\$8,845,000				
<b>Drinking Water Projects</b>						
BCWA	Water System Improvements	\$5,500,000	5 yrs.	Variable Rate 2.08% - 3.63%	FY08	
	Water System Improvements	\$1,000,000	20 yrs.	Variable Rate 1.050%-3.670%	FY12	
	Franklin Street	\$500,000	10 yrs.	Variable Rate .39%-1.96%	FY13	1.942
CAMP JORI	Water System Improvements	\$850,000	20 yrs.	Variable Rate 0.00%	FY04	
CUMBERLAND	Water System Improvements	\$5,750,000	20 yrs.	Variable Rate .65%-3.5%	FY10	
EAST PROVIDENCE	Water Meter Improvements	\$1,000,000	6 yrs.	Variable Rate 1.76% - 2.65%	FY04	
	Cleaning and Lining	\$6,000,000	20 yrs.	Variable Rate 1.59%-4.26%	FY10	
	Cleaning and Lining	\$561,206	20 yrs.	Variable Rate .55%-3.56%	FY10	
	Water System Improvements	\$2,000,000	20 yrs.	Variable Rate 4.94%-5.14%	FY10	
EAST SMITHFIELD	Meters	\$400,000	15 yrs.	Variable Rate 3.514%	FY10	
EAST SMITHFIELD WATER DISTRICT	Waltham St. Pump Station	\$600,000	20 yrs.	Variable Rate	FY14	
GREENVILLE WATER DISTRICT	Emergency Interconnection	\$1,000,000	20 yrs.	Variable Rate	FY14	
	Higgins St Main	\$200,000			FY09	
KINGSTON WATER DIST.	Tower #1 Rehabilitation	\$200,000	15 yrs.	Variable Rate 3.000%	FY03	
	Lead Abatement Water Tower	\$520,000	15 yrs.	Variable Rate 3.78%	FY10	
JAMESTOWN	Distribution System Improvements	\$6,200,000	20 yrs.	Variable Rate 2.77% - 3.2%	FY07	
LINCOLN WATER COMMISSION	Water Line Installation	\$300,000	20 yrs.	Variable Rate 3.200%	FY04	
	To construct new water tank	\$1,800,000	20 yrs.	Variable Rate 2.78% - 3.22%	FY07	
	Cleaning and Lining	\$1,500,000	20 yrs.	Variable Rate .41%-3.14%	FY10	
	Cleaning and Lining	\$362,568	20 yrs.	Variable Rate .27%-3.07%	FY10	
NEWPORT	Improvements to Lawton Valley Water Plant	\$3,000,000	20 yrs.	Variable Rate 3.02% -3.403%	FY07	
	Water System Improvements	\$5,900,000	20 yrs.	Variable Rate 2.08% - 3.63%	FY08	
	Distribution Main I	\$3,300,000	20 yrs.	Variable Rate .65%-3.54%	FY10	
	Lawton Valley Treatment Plant	\$53,100,000	20 yrs.	Variable Rate .94%-3.81%	FY12	
	Lawton Valley Treatment Plant	\$31,000,000	20 yrs.	Variable Rate .37%-2.83%	FY13	3.471
NEW SHOREHAM	Refinance: Wellhead Rehabilitation	\$614,287	20 yrs.	Variable Rate 3.260%	FY05	
NORTH KINGSTOWN	Meters, Wickford Tank	\$4,800,000	20 yrs.	Variable Rate .65%-3.54%	FY10	
NORTH TIVERTON FIRE DIST.	Tank Replacements, Pump Station upgrades & Fish RD Emergency Interconnection	\$1,250,000	20 yrs.	Variable Rate 3.06%-3.76%	FY06	
PASCOAG UTILITY DIST.	Well Rehabilitation, Water Line Extension, Emergency Generator	\$200,000	20 yrs.	Variable Rate 3.00%	FY01	
	Meters	\$179,000	20 yrs.	Variable Rate 2.67%	FY10	
	Tank/Sandblasting	\$1,000,000	20 yrs.	Variable Rate 3.068%	FY12	
PAWTUCKET WATER SUPPLY BRD	Distribution System Improvement	\$41,875,000	20 yrs.	Variable Rate .72% - 3.17%	FY04	
	Water Main Replacement	\$5,935,000	20 yrs.	Variable Rate .65%-3.54%	FY09	
	Distribution System Improvements	\$31,909,000	20 yrs.	Variable Rate 1.99%-3.3%	FY05	
	Distribution of Water Main Construction	\$7,485,000	20 yrs.	Variable Rate 1.12%-3.71%	FY12	
	Main Replacement	\$1,955,000	20 yrs.	Variable Rate .53%-3.33%	FY12	
	MR-8, MR-9	\$8,645,000	20 Yrs.	Variable Rate .37%-2.83%	FY13	3.597
PORTSMOUTH WATER & FIRE	Enhancements to four water storage tanks	\$1,600,000	20 yrs.	Variable Rate 2.82% - 3.2%	FY07	
	SCADA	\$400,000	10 yrs.	Variable Rate .59%-2.96%	FY10	
	SCADA	\$100,000	10 yrs.	Variable Rate .51%-2.63%	FY10	
	METERS	\$1,300,000	10 yrs.	Variable Rate .68%-3.150%	FY12	
PROVIDENCE WATER SUPPLY BOARD	Rehabilitation of Aqueducts, Treatment Works and Effluent Yard	\$5,000,000	5 yrs.	Variable Rate 3.80%	FY00	
	90inch Rehab	\$5,000,000	5 yrs.	Variable Rate 3.144%	FY01	
	Western Cranston	\$2,500,000	20 yrs.	Variable Rate 3.605%	FY02	
	Security Measures	\$2,000,000	5 yrs.	Variable Rate 1.945%	FY03	
	Refinance	\$8,101,000	10 yrs.	Variable Rate 1.75%-2.7%	FY05	
	Lead Service Replacement	\$35,000,000	20 yrs.	Variable Rate 1.770%-3.33%	FY08	
	Water Mains	\$25,000,000	20 yrs.	Variable Rate 2.2%-2.63%	FY13	3.229
	Water Mains, MLOG	\$13,250,000	20 yrs.	Variable Rate .41%-3.14%	FY10	

BORROWER	PROJECT TYPE	ORIGINAL LOAN AMOUNT	Loan Term	Loan Subsidized Interest Rate	Origination Year	Market Rate
PRUDENCE ISLAND	100,000 Gallon Steel Storage Tank	\$300,000	20 yrs.	Variable Rate 0.769	FY03	
	Community Acquisition	\$435,000			FY10	
SHADY ACRES	Well Reactivation and Storage Enhancement	\$10,000	5 yrs.	Variable Rate 6.00%	FY99	
SMITHFIELD	Meters	\$227,000	20 yrs.	Variable Rate 0%	FY13	1.321
SOUTH KINGSTON	Water Meter Replacement	\$400,000	5 yrs.	Variable Rate 1.68% - 2.55%	FY08	
WEST GREENWICH	Victory Highway	\$338,500	20 yrs.	Variable Rate 3.00%	FY06	
WOONSOCKET	Distribution System Improvements	\$10,165,250	20 yrs.	Variable Rate 1.7% - 4.17%	FY03	
	Logee St Improvements	\$4,000,000	20 yrs.	Variable Rate 1.75%-3.25%	FY05	
	Water System Improvements/Initial Site Design	\$4,400,000	20 yrs.	Variable Rate .37%-2.89%	FY13	3.363
<b>Total Drinking Water Loans</b>		<b>\$357,917,811</b>				
<b>Conduit Financings</b>						
BORROWER	PROJECT TYPE	LOAN AMOUNT	Loan Term	Loan Subsidized Interest Rate	Origination Year	
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.	Variable Rate 4.89%	FY04	
CITY OF PAWTUCKET	Refund and Defeasance of 2003 & 1995 PPBA Notes & Bonds Series 03B DWSRF	7,655,000	30 yrs.	Variable Rate 6.07%	FY04	
WARWICK		4,000,000			FY08	
	Cedar Sewage Pump Station & HVAC	2,400,000	20 yrs.	Variable Rate .45%-4.090%	FY12	
NEWPORT	Long Wharf Project	10,345,000	15 yrs.	Variable Rate 4.3%	FY11	
	Easton Pond Dam & Moat	6,640,000	15 yrs.	Variable Rate 3.4%	FY12	
WEST WARWICK	Maise Quinn Interceptor Relief Sewer	7,719,000	1 - 3 yrs.	Variable Rate 2.60%	FY04	
COVENTRY	Fast Track Sewer Interceptor Project	8,225,000		Variable Rate 4.25%	FY14	
<b>Total Conduit Financings</b>		<b>\$106,819,000</b>				
<b>ADMINISTRATIVE LOANS</b>						
LINCOLN	Pump Stations Repairs/Rehabilitations, Infiltration/Inflow Analysis	2,902,500	20 yrs.	Variable Rate 1.45%-4.35%	FY11	
NEWPORT	Refinance of Long Wharf Forcmain Emergency Repair	3,095,505	20 yrs.	Variable Rate .73%-3.81%	FY11	
BRISTOL	WWTF Headworks & RBCs Improvements, I/I Corrections	2,000,000	20 yrs.	Variable Rate .17%-2.74%	FY14	
NORTH KINGSTOWN	Post Road South Phs 1 Sewer Construction	6,000,000	20 yrs.	Variable Rate 0.17%-2.86%	FY14	
<b>Total AGENCY LOANS</b>		<b>13,998,005</b>				

\*Short Term Loans have been excluded from this spread sheet





## **RHODE ISLAND CLEAN WATER FINANCE AGENCY ANNUAL REPORT 2014**

**235 Promenade Street, Suite 119  
Providence, Rhode Island 02908**

**Tel: 401-453-4430**

**Fax: 401-453-4094**

**email: [info@ricwfa.com](mailto:info@ricwfa.com)**

**[www.ricwfa.com](http://www.ricwfa.com)**