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RI Infrastructure Bank Issues Green Bonds to Help Finance over $55 Million in Clean Water Projects

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Seven communities and NBC will benefit from a variety of environmentally friendly projects

PROVIDENCE, RI – The Rhode Island Infrastructure Bank today announced that the Bank is issuing $18.8 million in green bonds that will go toward financing a total of $55.9 million in Clean Water State Revolving Fund projects to be completed by seven communities throughout Rhode Island and the Narragansett Bay Commission (NBC). Additional funding for projects will come from a combination of bond premium, recycled, state, and federal funding. The eight borrowers are Barrington, Bristol, Burrillville, East Greenwich, Newport, Warren, Warwick and NBC.

"Ensuring that Rhode Island's municipalities have reliable and safe water infrastructure is essential in maintaining a high quality of life in the state," said Jeffrey Diehl, Executive Director of the Rhode Island Infrastructure Bank. "These green bonds give communities access to the capital they need to build and improve sustainable infrastructure for their residents."

NBC is borrowing $23 million to improve the Fields Point Wastewater Treatment Plant, replace a portion of the Moshassuck Valley Intercept, and continue development on the CSO Abatement Facilities.

Barrington is borrowing $3.0 million for the closing of two abandoned landfills and associated engineering work.

Bristol is borrowing $2.5 million to make improvements and upgrades to the Town's wastewater treatment facility, sewage pumping stations, and biosolids composting facility.

Burrillville is borrowing $2.6 million for the rehabilitation of the Town's wastewater treatment plant.

East Greenwich is borrowing $6.0 million to make improvements to the East Greenwich wastewater treatment facility.

Newport is borrowing $9.142 million for the design and construction of upgrades at the Newport Wastewater Pollution Control Facility.

Warren is borrowing $1.7 million for the design of Advanced Wastewater Treatment at the Warren Wastewater Treatment Facility.

Finally, Warwick is borrowing $8.0 million for the construction of sewers and upgrades to nitrogen and phosphorus removal facilities, preliminary treatment, sludge and aeration systems, secondary treatment facilities, solids handling and flood protection improvements at the wastewater treatment facility.

The Clean Water Series 2016B Green Bonds have a par amount of $18.8 million and a maturity of 2037. The borrowers were able to take advantage of below-market interest rates, ranging from 1.79% to 2.0%.

About the Rhode Island Infrastructure Bank

Rhode Island Infrastructure Bank ("RIIB"), formerly known as the Rhode Island Clean Water Finance Agency is a quasi-public agency which issues tax-exempt, AAA-rated bond securities, the proceeds of which are used to provide low cost financing to Rhode Island's municipalities and sewer and water utilities for infrastructure projects to enhance the waters of the State. Recently enacted legislation changed the name of the agency and expanded its mission to establish and finance newly created programs for energy efficiency and renewable energy projects in public, commercial, and residential properties. For more information visit http://www.riinfrastructurebank.com/

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