



FOR IMMEDIATE RELEASE
June 2, 2016

CONTACT: [Kevin Tente](mailto:Kevin.Tente@riinfrastructurebank.com)
401.831.1200

Taxpayers in 15 Communities to Save \$4 Million Following RI Infrastructure Bank Refinancing

PROVIDENCE, RI – Taxpayers in 15 communities will save approximately \$4 million following the refinancing of two Clean Water bonds by the Rhode Island Infrastructure Bank (RIIB) it was announced today. Ratepayers of the Narragansett Bay Commission will benefit, as well.

The savings will occur through the refinancing of Clean Water Series 2007A & 2009A bonds. In this transaction, the RIIB sold a combined \$49,060,000 in Refunding Bonds to refinance the outstanding bonds originally issued at higher rates. The refinanced 2007A and 2009A bonds have maturities of 2029 and 2031, respectively.

“The successful bond refinancing is a testament to the market’s confidence in the financial strength of our institution,” said Jeffrey Diehl, Executive Director of the Rhode Island Infrastructure Bank. “The money we are able to save communities can be put to good use on other local initiatives.”

Collectively, the borrowers will save, on average, more than \$250,000 annually over the life of the bonds. The average interest rate on the original 2007A and 2009A bonds was 4.80 percent, while the rate on the new bonds is 2.21 percent.

Participating communities and agencies include:

Barrington	Johnston	Smithfield
Bristol	Middletown	Warwick
Coventry	Narragansett	West Warwick
Cranston	Narragansett Bay Commission	Woonsocket
East Greenwich	Newport	
East Providence	North Smithfield	

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 please visit <http://www.riinfrastructurebank.com/>