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New Energy Efficiency Financing Program at RI Infrastructure Bank Helps Rhode Island Communities Create Hundreds of Jobs

PAWTUCKET, RI (August 2016) – One year after Governor Gina M. Raimondo and General Treasurer Seth Magaziner worked with General Assembly leaders to establish new green finance programs at Rhode Island Infrastructure Bank (RIIB), the Bank is providing \$17.2 million in financing to six communities, with a robust pipeline of future demand. The initial round of funding will support a variety of energy efficiency and renewable energy projects in Pawtucket, Providence, Cranston, West Warwick, Westerly, and Newport.

Combined, the first round of projects financed through RIIB's new Efficient Buildings Fund (EBF) program is expected to create or support 263 jobs and ultimately save local taxpayers more than \$20 million dollars in energy costs.

"Rhode Island Infrastructure Bank is putting Rhode Islanders back to work, strengthening our infrastructure, and reducing our demand for energy by providing a dependable source of capital," said Governor Gina M. Raimondo. "Through the new Efficient Buildings Fund's first round of projects, we are providing more than \$17 million in financing to six communities – making a significant investment in economic growth."

The projects will conserve enough energy to meet the average annual energy consumption needs of 832 Rhode Island households, and reduce carbon emissions by 7,878 metric tons annually – a reduction of greenhouse gasses equivalent to 18.9 million miles driven by an average passenger vehicle.

“As Treasurer, I pushed to create new green finance programs at Rhode Island Infrastructure Bank to make our state more economically competitive, improve energy efficiency and put Rhode Islanders to work,” Treasurer Magaziner said. “The Infrastructure Bank is succeeding in its mission to jumpstart local energy-saving projects, and we are providing new opportunities for cities and towns to save money on energy costs, so they have more money to invest in education, infrastructure and tax relief for their residents.”

The announcement of the first round of EBF funding occurred today in Pawtucket City Hall. Projects in Pawtucket financed through this program include the installation of LED streetlights throughout the city, high-efficiency boilers, energy efficient windows and lights, and Wi-Fi programmable thermostats in multiple municipal buildings.

The \$3.9 million in energy efficiency upgrades financed by RIIB is expected to save Pawtucket’s taxpayers more than \$750,000 annually in avoided energy and maintenance costs in the coming years.

“As Pawtucket continues to capitalize on its positive momentum and reinvest in its infrastructure, we are thrilled to have RIIB as a resource as we move towards future growth,” said Don Grebien, Mayor of the City of Pawtucket. “Through RIIB, the City is able to continue to reinvest in its roads and infrastructure which will not only make our streets safer for residents and travelers, but will assist commerce and yield economic benefits. Pawtucket has also been able to finance our sustainability efforts with projects such as the acquisition of all of the streetlights within the City from National Grid and converting those streetlights to energy efficient LED lights. This will eliminate costly maintenance fees while making our community more environmentally responsible.”

In addition to RIIB’s program to retrofit public buildings, the Bank has also launched an initiative that enables commercial and industrial property owners in participating communities to finance energy efficiency and clean energy projects through an assessment on their property taxes. Bristol, Charlestown, East Providence, Middletown, Pawtucket, Smithfield, South Kingstown and West Warwick are among the first communities to participate in RIIB’s Property Assessed Clean Energy (C-PACE) program. The first projects are expected to receive financing this fall.

“Rhode Island Infrastructure Bank is pleased by the success of the first round of Efficient Buildings Fund financing and excited about the future of our energy programs,” said Jeffrey Diehl, CEO of Rhode Island Infrastructure Bank. “With the first round now successfully concluding, we are turning our attention to the next round.”

The Bank will hold an informational session on September 7 for municipalities and quasi-public agencies interested in applying for future EBF financing.

“We will also continue to engage communities and private businesses about our new Commercial Property Assessed Clean Energy program and anticipate the completion of the inaugural C-PACE project in the coming months,” Diehl added.

About 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/>