



FOR IMMEDIATE RELEASE
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CONTACT: Kevin Tente
401.831.1200

RI Infrastructure Bank Announces Beginning of Municipal Road and Bridge Fund Application Period

PROVIDENCE, RI – Rhode Island Infrastructure Bank (RIIB) today announced that the Rhode Island Department of Transportation (RIDOT) has begun accepting applications for the Municipal Road and Bridge Revolving Fund (MRBRF).

"The Municipal Road and Bridge Revolving Fund provides the state's cities and towns with access to attractive financing for much-needed road and bridge improvements," said Jeffrey Diehl, Executive Director of Rhode Island Infrastructure Bank. "Through this program, we are revitalizing the state's infrastructure and creating jobs for Rhode Islanders."

The MRBRF was established in 2013 to provide municipalities with access to attractive financing terms for road and bridge projects. RIDOT collects and evaluates submitted applications to create a project priority list (PPL) on an annual basis and RIIB then administers the financial components of the program.

Municipalities interested in 2017 funding must submit infrastructure plans and an MRBRF Project Loan Application to RIDOT no later than **October 17, 2016 by 3:00 PM**. RIDOT must provide RIIB with a PPL by December 31, 2016.

Project design and refinancing are eligible activities; however, construction projects that can be implemented quickly to improve road and bridge infrastructure conditions and create jobs will receive extra credit on the PPL. The need for permits and readiness to proceed will also be considered carefully in the project review process.

Municipalities must have bonding authority in order to be able to borrow funds through the program.

Questions regarding projects and submissions should be directed to Meredith Brady at RIDOT (meredith.brady@dot.ri.gov; 401-222-6940 x4530). Questions regarding project funding and financing should be addressed to Helen Terra (hterra@riinfrastructurebank.com; 401-453-4430 x116) at RIIB.

The MRBRF Project Loan Application can be found here: <http://bit.ly/2cpljY3>

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/>