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Infrastructure Bank invests \$45.09 million in clean water projects

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Providence, RI The Rhode Island Infrastructure Bank (Infrastructure Bank) invested \$45.09 million in financing for drinking water projects in Providence, Portsmouth, and Woonsocket. Financing for these projects is supported by Rhode Island's Drinking Water State Revolving Fund, and is expected to save the communities half a million dollars in interest expenses compared to if they had borrowed from other sources.

"The Infrastructure Bank is pleased to provide below-market financing to local communities, empowering them to make ambitious and critical investments in their local infrastructure," said Jeffrey Diehl, executive director and CEO of Rhode Island Infrastructure Bank. "Over our thirty-year history, the bank has provided over \$488 million in loans to Rhode Island's public drinking water systems."

Providence Water will be using \$14.7 million for the replacement of lead service lines and to replace or reline water mains and valves throughout Providence.

Portsmouth Water and Fire District will receive \$3.1 million to replace the Union St. pumping station and pay for the partial demolition of the existing station. The current station is over fifty years old, and pumps approximately 3 million gallons per day at peak demand.

The new plant is expected to improve operations and flexibility by providing for increased capacity needs. The new station is expected to pump 3.5 million gallons per day at peak demand.

The City of Woonsocket's \$27.2 million loan will finance the remainder of the construction of the city's new water treatment plant. In total, the Infrastructure Bank has lent \$55.2 million to the city for this vital infrastructure project. Upon completion, the new plant will include a main treatment process building, two storage tanks, and a pump station.

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