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Rhode Island Infrastructure Bank finances \$1.3m for LED streetlights and stormwater improvements

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Pawtucket, RI Rhode Island Infrastructure Bank (RIIB) provided \$1.3 million in financing for LED streetlight conversions and stormwater improvements in the city. By borrowing through the Infrastructure Bank at below market interest rates, the city will save \$157,336 on debt service payments over the lifetimes of the loans. Of the \$1.3 million, \$1 million is for streetlight conversions through the Efficient Building Fund (EBF), and \$350,000 is a Clean Water State Revolving Fund loan for a stormwater mitigation project adjacent to the future Pawtucket-Central Falls Train Station.

“By taking advantage of the Bank’s Efficient Buildings Fund to upgrade their streetlights, Pawtucket will generate significant savings for the community and make a positive impact on the environment,” said Jeffrey Diehl, CEO of the Infrastructure Bank. “The future Pawtucket-Central Falls Train Station will be a hub of economic activity for the Blackstone Valley. The stormwater improvements will significantly reduce pollutants from rain water runoff and add to the beautification of the area.”

Pawtucket is converting approximately 6,000 streetlights to LED lights across the city, saving significantly on annual energy savings. This is the city’s second time borrowing from the EBF program; in 2017 the city borrowed \$3.9 million for energy efficiency improvements in municipal buildings. The city’s stormwater project received \$77,000 in principle forgiveness funding and is expected to be completed by the end of the summer.

“The city is constantly looking for innovative ways to save the taxpayers’ money. Transitioning over to LED lights not only saves us money, but is environmentally friendly. The improvements to the train station district will make Pawtucket cleaner and greener,” said mayor Donald Grebien. “We thank the Rhode Island Infrastructure Bank as these projects may not have been feasible without their continued partnership.”

The Efficient Buildings Fund provides below-market interest rate loans to municipalities, school districts and quasi-state entities to invest in clean energy projects. Since 2016, the Efficient Buildings Fund has reduced energy, maintenance and debt-service costs for municipalities by approximately \$66 million through investments in onshore wind, solar, LED lighting and highly efficient heating and cooling improvements. These projects are estimated to reduce emissions equivalent to the annual carbon footprint of 3,400 American homes. Overall, the Bank’s Efficient Buildings Fund has provided \$33 million in loans to thirteen borrowers across the state.

Through the Clean Water State Revolving Fund, municipalities and quasi-public agencies are able

to access below-market interest rate loans for the completion of projects that mitigate water pollution. To date, the fund has provided \$1.5 billion in loans to Rhode Island communities.

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