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## **R.I. Infrastructure Bank finances water system**

August 14, 2020 - Rhode Island

North Smithfield, RI Rhode Island Infrastructure Bank (Infrastructure Bank) financed \$1.4 million in low-interest financing through the Drinking Water State Revolving Fund (DWSRF) for the extension of a drinking water main line. The extension will provide access to the town's primary drinking water system for 3,000 residents currently living with contaminated drinking water wells.

"Access to safe, clean and affordable drinking water is fundamentally important for all Rhode Islanders," said Jeffrey Diehl, CEO of the Infrastructure Bank. "We are proud to support North Smithfield as it expands its water system infrastructure to deliver safe drinking water to its residents, with the attendant positive health outcomes."

As part of the loan, the bank provided the town with approximately \$850,000 of principal loan forgiveness on the original \$1.4 million amount. Together, the principal forgiveness and low interest rate will generate \$945,000 of debt-service savings, compared with traditional financing.

The Drinking Water State Revolving Fund is a financing program that provides below-market interest rate loans to public and private drinking water systems to complete water infrastructure projects. To date, the Drinking Water State Revolving Fund has provided \$578.6 million in low-cost project-financing to 29 water systems across Rhode Island.

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