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United for Infrastructure. United in supporting economy - by Jeffrey Diehl

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Jeffrey Diehl

RI Infrastructure Bank

Since the start of the pandemic, Rhode Island Infrastructure Bank (RIIB) has moved quickly to help infuse over \$108 million into the Rhode Island economy. We continue to prioritize new investment that drives workforce development and this year have contributed to projects that support 3,000 local jobs. This September, RIIB participated in “United for Infrastructure” week. This series of events encourages us all to remember the fundamental importance of infrastructure in our communities and economy.

RIIB works with municipalities, state agencies, local utilities, businesses and building owners to accelerate infrastructure investments. During “United for Infrastructure” week, I visited many of these projects to witness the direct impact they have on the lives of our residents. In North Smithfield, I spoke to town officials about their current project to transition 3,000 residents from contaminated well water to the town’s primary drinking water system. The town will save \$945,000 on this project through their partnership with RIIB. At the Pascoag Utility District, I visited the site of a new battery storage facility that enhances the resiliency of their power grid. By borrowing with RIIB their ratepayers will save \$50,000 on this innovative and crucial upgrade.

RIIB actively facilitates financing for private entities as well, primarily through our Commercial Property Assessed Clean Energy program (C-PACE). I toured the site of the new Aloft Hotel in the Providence Innovation & Design District. By adopting thoughtful approaches to Covid-19 screening at the site they have been able to keep the project moving ahead of schedule. Through our C-PACE financing program, the hotel is incorporating energy efficiency features, saving on costs, and reducing their environmental footprint.

“United for Infrastructure” week reminds us that while infrastructure investments spur economic development, they also help protect that economic activity. Rhode Island faces heightened risks from the effects of climate change. Infrastructure must be resilient and RIIB has taken a leadership role in evaluating how best to address the risks we face. Covid-19 poses a new challenge to how we think about the intersection of infrastructure investment and public health, and how best to protect our residents and keep the economy growing.

It is easy to take for granted the roads and bridges we drive on, the water we drink, and the air we breathe. Our most critical needs are met by a shared commitment to, and investment in, wires, pipes, concrete, asphalt, and buildings: the infrastructure that supports our lives. RIIB will continue to sustain the critical infrastructure we need both for today and to meet the challenges of tomorrow.

For more information, visit www.ri-cpace.com or contact Toby Ast, C-PACE business development manager at Rhode Island Infrastructure Bank at tast@riib.org.

Jeffrey Diehl is the CEO of Rhode Island Infrastructure Bank, Providence, RI.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540