



# nerej

## **LED streetlights: Saving money and the environment - by Joseph Solomon**

December 11, 2020 - Rhode Island

Mayor  
Joseph Solomon

When I took office just over two years ago, Warwick's infrastructure hadn't seen any major upgrades in years. I quickly realized that I needed to prioritize making investments in our roadways and associated infrastructure, so I announced my \$13.2 million Roadway Improvement Initiative. This initiative is the first comprehensive program of its kind in Warwick in more than 20 years. And, for the first time, Warwick engaged the services of an outside engineering firm, which performed an independent assessment of streets throughout the city so that an objective priority list could be developed in order to more cost-effectively and efficiently address the City's most pressing infrastructure needs.

When I announced my Roadway Improvement Initiative, I noted that the low interest rates available were a common-sense and cost-effective way to address our city's myriad infrastructure needs.

Since then, Standard & Poor's affirmed Warwick's AA bond rating and assigned the city a stable outlook, noting my proactive approach and work to resolve recent budgetary shortfalls, which positioned us well to weather these trying economic times. They also noted our strong economy, budgetary flexibility, and very strong liquidity, among other factors.

Thanks to this solid rating and our careful financial management, the \$3.2 million in bonds for Warwick's LED streetlight conversion – a component of my Roadway Improvement Initiative – recently sold at an interest rate of just 0.7%, a rate even lower than the historically-low rate of the 1.24% we secured for Warwick's road paving and related projects. (Funding is in the form of a low-interest loan through the Rhode Island Infrastructure Bank.)

Here's the best part: savings from the LED technology will significantly offset debt service costs. That's right, what we're saving in energy costs by installing the new LED lighting will pay for the installation.

PRISM Street Lighting, Warwick's vendor, has recently installed six LED streetlight fixtures on existing poles as part of our pilot of the program. Our Planning Department is working to refine maintenance and service; once the pilot is complete we will be able to order the system components with an expected start of conversion in late January/early February. We hope to complete the conversion by mid-summer of 2021.

I'm very excited that we've been able to move forward quickly with this initiative to make our roads safer, protect the environment, and improve our neighborhoods for the benefit of our citizens and business community.

Joseph Solomon is the mayor of the city of Warwick, R.I.

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