



**RHODE ISLAND
INFRASTRUCTURE BANK**

Annual Report 2019



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Mission Statement

Rhode Island Infrastructure Bank's mission is to actively support and finance investments in the State's infrastructure. The Infrastructure Bank achieves this through a variety of means, including the origination of loans and the engagement with and mobilization of sources of public and private capital. In carrying out its mission, the Infrastructure Bank fosters infrastructure improvements that create jobs, promote economic development and enhance the environment.

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Lisa Ferrara, Assistant Secretary
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Julia Frantz, Senior Financial Analyst
Marcelina C. Jackson, Program Operations Associate
Graeme Ownjazayeri, Business Development Analyst
Sydney Usatine, Senior Program Analyst
Suh Walker, Executive Assistant

Partner Agencies

Rhode Island Commerce Corporation
Rhode Island Office of Energy Resources
Rhode Island Department of Environmental Management
Rhode Island Department of Health
Rhode Island Housing and Mortgage Finance Corporation
Rhode Island Department of Transportation



Programs

Brownfields Revolving Loan Fund: The Brownfields Revolving Loan Fund makes financing available for the remediation of properties contaminated with hazardous substances. Eligible borrowers include public, private and non-profit entities. Financing terms such as interest rates, fees and loan term are made on a case-by-case basis. For a project to be eligible to be financed through the program, it must be on the Department of Environmental Management's (DEM) Project Priority List.

Commercial Property Assessed Clean Energy: The Commercial Property Assessed Clean Energy program provides private property owners with access to long-term financing to complete energy efficiency and renewable energy improvements. Eligible projects include energy efficiency measures, such as LED lighting, HVAC systems or insulation, and renewable energy systems, including solar and wind. Properties eligible for financing through the program include commercial, industrial, agricultural, non-profit and multifamily (5+ units). The program does not rely upon taxpayer funds to finance projects; instead, private sector capital providers compete to finance projects within a system of checks and balances. These property improvements help business owners to reduce costs, install new equipment and become more competitive.

Clean Water State Revolving Fund: The Clean Water State Revolving Fund is a financing program through which municipalities, wastewater districts and private borrowers can access capital to complete projects that reduce water pollution. Projects eligible to be financed through the program include wastewater collection systems and treatment facilities, stormwater pollution prevention, treatment facilities and best management practices (including green infrastructure), and other water quality protection activities. For a project to be eligible to be financed through the program, it must be on DEM's Project Priority List and receive a Certificate of Approval from DEM. Loans made through the program may be repaid over up to 30 years and borrowers receive an interest rate reduction from their market rate of borrowing. .

Community Septic System Loan Program: The Community Septic System Loan Program provides low-cost, long-term financing to private property owners for the repair or replacement of a septic system, or to replace a cesspool with a septic system. Before property owners can access funds through the program, the municipality where the property is located must be placed on DEM's Project Priority List and receive a line of credit from the Infrastructure Bank. Rhode Island Housing is responsible for underwriting loans according to criteria provided by each participating community, as well as servicing loans, including billing and collection.

Drinking Water State Revolving Fund: The Drinking Water State Revolving Fund makes capital available to municipalities, as well as publicly and privately-organized water suppliers, for the completion of drinking water infrastructure projects. To be eligible to be financed through the program, a project must relate to the planning, design or construction of safe drinking water supply, treatment and transmission infrastructure. For a project to be eligible to be financed through the program, it must be on the Department of Health's (DOH) Project Priority List and receive a Certificate of Approval from DOH. Loans made through the program may be repaid over up to 25 years and borrowers receive an interest rate reduction from their market rate of borrowing.

Programs

Efficient Buildings Fund: The Efficient Buildings Fund makes long-term financing available for municipalities and quasi-public agencies to complete energy efficiency and renewable energy upgrades to public buildings. For a project to be eligible to be financed through the program, it must be on the Office of Energy Resources' (OER) Project Priority List and receive a Certificate of Approval from OER. Loans made through the program may be repaid over up to 15 years and borrowers receive a reduction from their market rate of borrowing. All projects financed through the program remain eligible for other incentives that may be available, such as those offered by National Grid.

Facility Plan Loan Program: The Facility Plan Loan Program enables municipalities to access short-term financing for the completion of facility plan documents, including amendments or updates to existing plans. Completed and up-to-date facility plans are a prerequisite to borrow through the Clean Water State Revolving Fund. Loans made through the program are capped at \$150,000 with a maximum repayment term of three years; all borrowers receive a set interest rate of 1%.

Municipal Resilience Program: The Municipal Resilience Program (MRP) provides direct support to cities and towns to complete a municipal-driven process that will bring together climate change information and local knowledge to identify top hazards, current challenges, and community strengths. This process will identify priority actions and strategies to improve the municipality's resilience to all natural and climate-related hazards using a flexible, tested approach called Community Resilience Building (CRB). Upon successful completion of the CRB process, municipalities will be designated as a "Resilient Rhody Municipality" which enables municipalities to apply for funding to implement identified projects.

Municipal Road and Bridge Revolving Fund: The Municipal Road and Bridge Revolving Fund is a financing program through which cities and towns can access capital to complete road and bridge infrastructure projects. For a project to be eligible to be financed through the program, it must be on the Department of Transportation's Project Priority List. Loans made through the program may be repaid over up to 20 years and borrowers receive an interest rate reduction from their market rate of borrowing. Since the program was created in 2013, loans totaling \$50.7 million have been made to municipalities across the State.

Sewer Tie-In Loan Fund: The Sewer Tie-In Loan Fund is a program that provides low-cost, long-term financing for homeowners wishing to connect to the local sewer system. Additionally, costs to properly abandon an existing septic system are also eligible to be financed through the program. Before property owners can access funds through the program, the municipality where the property is located must first receive a line of credit from the Infrastructure Bank. Rhode Island Housing is responsible for underwriting loans according to criteria provided by each participating community, as well as servicing loans, including billing and collection. Since the program's inception, 5 loans totaling \$750,000 have been made to participating cities and towns.

Stormwater Project Accelerator: The Stormwater Project Accelerator provides upfront capital for green stormwater infrastructure projects that will eventually be funded through State and Local reimbursement grants. Under the program, municipalities, non-profit organizations and utilities are eligible to receive short-term financing to complete projects that emphasize green infrastructure, nature-based solutions, or the development of stormwater best management practices. Before applying, potential applicants must have a signed reimbursement grant agreement with a State or Local authority.

2019 in Review

Board Meeting Dates:

Available online on the Secretary of State's website by clicking [here](#)

Subjects Addressed:

Clean Water SRF Loans
Clean Water and Stormwater Infrastructure Fund
Commercial Property Assessed Clean Energy (C-PACE)
Community Septic System Loan Program Loans
Drinking Water SRF Loans
Efficient Buildings Fund Loans
General Administration
Municipal Resilience Program
Municipal Road and Bridge Loans
Sewer Tie-In Loan Fund
Stormwater Project Accelerator

Decisions Rendered:

Available online on the Secretary of State's website by clicking [here](#)

Meeting Minutes:

Available online on the Secretary of State's website by clicking [here](#)

Regulatory Changes: None**Applications Received for Financial Assistance for Water Pollution Abatement Projects:**

Available online on the Secretary of State's website by clicking [here](#)

Capitalization Grant Applications and Intended Use Plans Submitted to EPA:

Clean Water SRF Capitalization Grant for FY 2018 and Intended Use Plan for FY 2019
Drinking Water SRF Capitalization Grant for FY 2018 and Intended Use Plan for FY 2019

Contracts and Agreements Entered Into:

Available online on the Secretary of State's website by clicking [here](#)

Consolidated Financial Statement:

Available on our website at www.riib.org/financial

2019 in Review—Continued

Green Bond Project Status:

Rhode Island Infrastructure Bank has issued eight bonds that were designated as “Green Bonds.”

#	Series
1	Water Pollution Control Revolving Fund Series 2015 A
2	Safe Drinking Water Revolving Fund Series 2015 A
3	Water Pollution Control Revolving Fund Series 2016 B
4	Water Pollution Control Revolving Fund Series 2017 A
5	Safe Drinking Water Revolving Fund Series 2017 B
6	Water Pollution Control Revolving Fund Series 2018 A
7	Efficient Buildings Fund Revenue Bonds Series 2018 A
8	Safe Drinking Water Revolving Fund and Refunding Revenue Bonds Series 2019 A

Information relating to the status of projects financed with these bond issuances can be found in Appendix A beginning on page 11

Key Consultants Engaged:

<ul style="list-style-type: none"> • Acuta Digital, Inc. • Aflac • ALC Copies LLC • Altec • American Green Bank Consortium • Amtec • Balloons Over RI / Bori Graphix • Bank of America • Beacon Mutual Insurance Co. • Blue Cross & Blue Shield of RI • Blum Shapiro & Company P. C. • BondLink • Butler & Associates • CHA Consulting • Citrin Cooperman & Company, LLP • Clear Water Analytics • Core Business Technologies • Council of Development Finance Agencies • Council of Infrastructure Financing Authorities • Cox Business • Creative Services, Inc. • Delta Dental Of Rhode Island • Euromoney Trading Limited • FEDEX • Financial Data Support Systems • First Southwest Asset Mgt., Inc. • Fitch Ratings, Inc. • Foundry Corp. Office Center 	<ul style="list-style-type: none"> • Government Finance Officers Association • Greater Providence Chamber Of Commerce • Harrington & Vitale, LTD. • Hilltop Securities Inc. • ImageMaster, LLC • Iron Mountain • Lincoln National Life Insurance Company • Locke Lord LLP • London Health Administrators • Moody's Investors Service • Nero's Foundry Cafe • NetCenergy LLC • New Harbor Group • Nixon Peabody LLP • Pannone Lopes Devereaux & O'Gara, LLC • Partridge Snow & Hahn • PFM Financial Advisors LLC • Pitney Bowes • Pitney Bowes Global Fin. Svcs. • Providence Journal • Purchase Power • R.I. Department of State • Rhode Island Convention Center • Rhode Island Food Dealers Association • Rhode Island League Of Cities & Towns • RI Labor Law Poster Service • RSM US LLP • S&P Global Ratings 	<ul style="list-style-type: none"> • Santander Bank New England • Scott Connery Events • Shred-It USA • Staples • Staples Credit Plan • Starkweather & Shepley • Sustainable Real Estate Solutions • Technology Partnership Group • The Cadmus Group, Inc. • The Hartford • The Providence Journal • Transition Solutions, Inc. • U. S. Bank • Vision Service Plan • W. B. Mason
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2019 Loan Highlights

Clean Water State Revolving Fund Loans:

\$35,000,000 Loan to Narragansett Bay Commission
\$10,000,000 Loan to Narragansett Bay Commission
\$2,270,000 Loan to Town of Bristol
\$1,995,000 Loan to Town of New Shoreham
\$300,000 Loan to Woonasquatucket River Watershed Council

Drinking Water State Revolving Fund Loans:

\$3,850,000 Loan to Bristol county Water Authority
\$2,000,000 Loan to City of East Providence
\$27,292,496 Loan to City of Woonsocket
\$15,500,000 Loan to City of Woonsocket
\$350,000 Loan to Four Seasons Mobile Home Cooperative Association
\$2,850,000 Loan to Harrisville Fire District
\$3,100,000 Loan to Portsmouth Water & Fire District
\$14,700,000 Loan to Providence Water

Municipal Road and Bridge Revolving Fund Loans:

\$1,500,000 Loan to City of Central Falls
\$2,000,000 Loan to City of Pawtucket
\$3,500,000 Loan to Town of Barrington
\$2,000,000 Loan to Town of Warren
\$15,000,000 Loan to Town of Westerly

Community Septic System Loan Program Loans:

\$58,675 Loan to Town of Charlestown
\$20,000 Loan to Town of Coventry
\$60,526 Loan to Town of Gloucester
\$15,000 Loan to Town of Johnston
\$25,000 Loan to Town of New Shoreham
\$198,200 Loan to Town of North Kingstown
\$258,875 Loan to Town of Portsmouth
\$15,000 Loan to Town of Richmond
\$29,500 Loan to Town of Scituate
\$20,000 Loan to Town of South Kingstown
\$207,615 Loan to Town of Tiverton
\$25,000 Loan to Town of Warren
\$31,700 Loan to Town of Westerly

Sewer Tie-In Loan Fund:

\$10,000 Loan to City of East Providence
\$10,000 Loan to Town of Tiverton
\$4,350 Loan to City of Warwick

Efficient Buildings Fund Loans:

\$2,500,000 Loan to Town of Barrington
\$935,000 Loan to Town of North Kingstown

Commercial Property Assessed Clean Energy Loans:

\$1,583,120 Loan to Providence Public Library
\$482,698 Loan to AC Property Management
\$255,873 Loan to Mirror Image Screen-Printing & Embroidery
\$183,171 Loan to Sunshine Daycare
\$113,722 Loan to Matunuk Beach Properties

Appendix A—Green Bond Project Status

GREEN BOND PROJECT STATUS

Water Pollution Control Revolving Fund Series 2015 A

Borrower	Principal	Project Description	Percent of Loan Drawn as of June 30 2019
Narragansett Bay Commission	\$41,753,500	In addition to other environmentally beneficial projects, the NBC project includes (i) construction related to the CSO Phase II Facilities, the most significant components of which are the construction of a 7,000 foot interceptor along the Seekonk River and a 17,200 foot long interceptor along the Woonasquatucket River. The interceptors will eliminate discharge from approximately ten outfalls for most storms, and convey the flows to the CSO Tunnel constructed in Phase I, (ii) construction of the Regulatory Compliance Building, which will house the Environmental Monitoring and Data Analysis and Laboratory sections of NBC, and will unify NBC's efforts for environmental sampling and related analysis, (iii) design of the third and final phase of the CSO Facilities that includes the construction of three CSO Interceptors totaling approximately 14,500 feet, a 13,000 foot tunnel along the Seekonk and Blackstone Rivers and a pump station to convey the flows from the tunnel to NBC's Bucklin Point Wastewater Treatment Facility ("BPWWTF") for treatment, and (iv) construction of a renewable energy bio-gas reuse facility at the BPWWTF that includes the installation of a combined heat and power system to burn the biogas in a reciprocating engine to generate electricity and heat for reuse in the treatment facility.	100%
City of Newport	\$5,400,000	The Newport project involves improvements and upgrades to the Wellington Ave CSO Treatment Facility in accordance with the City of Newport's approved System Master Plan to address CSO long-term control. The improvements include increasing the pumping capacity of the facility and the force main from the facility. In addition, improvements will be made to the chlorination system along with electrical, mechanical and structural improvements. The project will also improve the resiliency of the facility as part of the design using the new 100 year flood elevations and accounting for sea level rise.	100%
Town of Burrillville	\$3,700,000	The Burrillville project involves financing the design, construction, equipping, replacement, repair and rehabilitation of the Town of Burrillville's wastewater treatment plant, including but not limited to, the installation of a new phosphorus and copper treatment system to meet new permit limits for these parameters. This project will also include replacement of and/or improvements to the facility's preliminary, primary, secondary treatment and disinfection equipment. This loan will finance related design engineering and construction management costs.	100%

Appendix A—Green Bond Project Status

Water Pollution Control Revolving Fund Series 2015 A (Continued)			
Borrower	Principal	Project Description	Percent of Loan Drawn as of June 30 2019
City of Warwick	\$10,574,900	The Warwick project involves the design and construction of sewers in Governor Francis Farms and Bayside neighborhoods by the Warwick Sewer Authority (“WSA”) and upgrades to nitrogen and phosphorus removal facilities, preliminary treatment, sludge and aeration systems, secondary treatment facilities, solids handling, and flood protection improvements at the wastewater treatment facility. The Governor Francis Farms and Bayside projects are expected to reduce pollutant loadings into Narragansett Bay by eliminating cesspools and/or failing or inadequately operating individual wastewater treatment systems. The wastewater treatment facility project will reduce nutrient loadings to the Pawtuxet River.	100%
City of Woonsocket	\$14,000,000	The Woonsocket project involves the Woonsocket Wastewater Treatment Facility (“WWTF”) upgrade to achieve the nutrient removal requirements of the pending Rhode Island Pollutant Discharge Elimination System (“RIPDES”) discharge permit. The nutrient removal improvements are expected to result in significant advances in effluent quality discharged into the Blackstone River and eventually into Narragansett Bay. The project also includes improvements to the WWTF for process and equipment modernization and increased energy efficiency. Modernization of electrical facilities, service and energy efficiency improvements are expected to increase operations reliability, especially with regard to standby power, which will further protect water quality. Odor control improvements are expected to reduce community impacts.	100%
Projects Financed with Safe Drinking Water Revolving Fund Series 2015 A Bond Proceeds			
Providence Water Supply Board	\$30,000,000	City of Providence - Providence Water is undertaking a project to relocate and consolidate their central operations. The project includes the purchase and rehabilitation of an existing 175,000 square foot building. This facility will house the following divisions: Transmission and Distribution, Water Quality, Engineering, Support Services, Finance, Information Technology, Customer Service and Administration. In addition, the water testing laboratory will be relocated to this Central Operations Facility.	100%
Town of Cumberland	\$1,750,000	The Town is undertaking the replacement of a water storage tank. The project consist of replacement of the existing 0.6 million gallon water storage tank with a new 0.6 million gallon pre-stressed concrete water storage tank, inclusion of a tank mixing system, access road improvements, replacement of security fencing, demolition of the existing tank and relocation of the instrumentation, controls and electrical services to the new tank.	100%

Appendix A—Green Bond Project Status

Water Pollution Control Revolving Fund Series 2016 B			
Borrower	Principal	Project Description	Percent of Loan Drawn as of June 30 2019
Narragansett Bay Commission	\$23,000,000	The NBC financing includes (i) the construction of a blower building to house new blowers in order to supply a reliable source of air to the treatment processes at the Fields Point Wastewater Treatment Facility, (ii) the replacement of drives and other mechanisms plus miscellaneous improvements to the treatment plant at the Fields Point Wastewater Treatment Facility, (iii) the replacement of a portion of the Moshassuck Valley Interceptor, (iv) the continued design of the third and final phase of the CSO Abatement Facilities, and (v) other environmentally beneficial projects.	100%
Town of Barrington	\$3,000,000	The Barrington financing involves the closing/capping of two abandoned landfills and associated engineering work	83%
Town of Bristol	\$2,500,000	The Bristol financing involves improvements and upgrades to the Town's wastewater treatment facility, sewage pumping stations, sewer system and biosolids composting facility	100%
Town of Burrillville	\$2,600,000	The Burrillville project involves financing the design, construction, equipping, replacement, repair and rehabilitation of the Town of Burrillville's wastewater treatment plant, including but not limited to, the installation of a new phosphorus and copper treatment system to meet new permit limits for these parameters. This project will also include replacement of and/or improvements to the facility's preliminary, primary, secondary treatment and disinfection equipment. This loan will finance related design engineering and construction management costs.	100%
Town of East Greenwich	\$6,000,000	The East Greenwich project involves the rehabilitation of the rotating biological contactors and bar racks along with other miscellaneous improvements at the East Greenwich wastewater treatment facility	99%
City of Newport	\$9,142,000	The Newport project involves the design and construction of the upgrades at the Newport Wastewater Pollution Control Facility	100%

Appendix A—Green Bond Project Status

Water Pollution Control Revolving Fund Series 2017 A			
Borrower	Principal	Project Description	Percent of Loan Drawn as of June 30 2019
City of Newport	\$33,443,000	The Newport project involves the design and construction of the upgrades at the Newport Wastewater Pollution Control Facility and the installation of solar panels throughout the Wastewater Pollution Control Facility	97%
Town of North Kingstown	\$3,600,000	The North Kingstown project involves design and construction of sewers and a pumping station in the Wickford Village Commercial Area to eliminate cesspools and/or failing or inadequately operating individual wastewater treatment systems	100%
City of Warwick	\$3,730,000	The Warwick project involves the design and construction of sewers in Northwest Gorton Pond, Governor Francis Farms-Phase 3, East Natick/O'Donnell Hill-Phase 3 and interceptor and sewers in Bayside areas of the City plus upgrades to nitrogen and phosphorus removal facilities, preliminary treatment, primary treatment facilities, secondary treatment facilities, solids handling, and flood protection improvements at the wastewater treatment facility. The Governor Francis Farms and Bayside projects are expected to reduce pollutant loadings into Narragansett Bay by eliminating cesspools and/or failing or inadequately operating individual wastewater treatment systems. The wastewater treatment facility project will reduce nutrient loadings to the Pawtuxet River	19%
Projects Financed with Safe Drinking Water Revolving Fund Series 2017 B Bond Proceeds			
Town of Cumberland	\$3,000,000	Cumberland will undertake construction of two new gravel-developed wells and all associated components including fencing and site work at the Franklin Farm site	13%
Providence Water Supply Board	\$16,272,095	Providence Water is undertaking work on its distribution system and appurtenances thereto, including, but not limited to, cleaning, relining, repair and replacement of water mains, transmission lines, service lines and valves	100%

Appendix A—Green Bond Project Status

Water Pollution Control Revolving Fund Series 2018 A

Borrower	Principal	Project Description	Percent of Loan Drawn as of June 30 2019
Town of Bristol	\$2,250,000	The Town of Bristol will be constructing improvements to its wastewater collection system, two major sewage pumping stations, and installing a drainage system to reduce flooding at the Bristol Wastewater Treatment Facility	57%
Town of Middletown	\$4,550,000	The Town of Middletown will be lining over 45,000 linear feet of sewer pipes to reduce the unwanted infiltration of groundwater to its sewage collection system.	75%
Town of Warren	\$20,000,000	The Town of Warren will be constructing nutrient removal upgrades and climate resiliency improvement at the Warren Wastewater Treatment Facility.	63%
Town of Westerly	\$1,664,000	The Town of Westerly will be lining over 18,000 linear feet of sewer pipes and repairing approximately 100 manholes to reduce the unwanted introduction of groundwater and storm water to its sewage collection system.	1%

Appendix A—Green Bond Project Status

Efficient Buildings Fund Revenue Bonds Series 2018 A			
Borrower	Principal	Project Description	Percent of Loan Drawn as of June 30 2019
City of Cranston	\$2,106,000	Installation of new hot water heating boilers, a new air-cooled chiller, upgraded LED lighting, an energy management system, fan coil units, motors and drives, variable air volume system, energy recovery ventilators, hot water/old water pumps, and unit heaters at Edgewood Highland Elementary School.	100%
City of Newport	\$1,124,000	Installation of ground-mounted, roof-mounted, and carport Solar PV systems and roof enhancements at the Newport Water Pollution Control Facility.	97%
Town of North Kingston	\$935,000	Conversion of the Town's streetlights to highly-efficient LED lights.	1%
City of Providence	\$1,157,000	Installation of a replacement boiler, domestic hot water system improvements, wi-fi programmable thermostats, replacement door seals, and the conversion of existing lighting to highly-efficient LED lighting at the Atwells Avenue Fire Station; the installation of a replacement boiler, domestic hot water system improvements, wi-fi programmable thermostats, replacement door seals, and the conversion of existing lighting to highly-efficient LED lighting at the Broad Street Fire Station; the installation of condensing boilers, a domestic hot water heater, a BAC system, the conversion of existing lighting to highly-efficient LED lighting, and fuel conversion from oil to natural gas at the Branch Avenue Fire Station; the installation of replacement exterior doors, the conversion of existing lighting to highly-efficient LED lighting, and fuel conversion from oil to natural gas at the Dexter Street Fire Department Garage; and the installation of a new boiler, a domestic hot water heater, roof insulation, and the conversion of existing lighting to highly-efficient LED lighting, fuel conversion from oil to natural gas, and sealing doors and windows at the Providence Police Academy.	100%
Town of West Warwick	\$12,718,000	Conversion of the Town's streetlights to highly-efficient LED lights; the installation of pipe and building insulation, the conversion of existing lighting to LED lighting, and fuel conversion from oil to natural gas at the West Warwick Public Works facility; and the installation of building insulation and variable speed motors and drives; and the conversion of existing lighting to highly-efficient LED lighting at the West Warwick Civic Center. The project also involves the installation of two 1.5-megawatt onshore wind turbines.	99%
Town of Westerly	\$1,503,000	Conversion of the Town's streetlights to highly-efficient LED lights; the installation of attic insulation, dual temperature motor replacements, a replacement domestic hot water heater, replacement boiler, insulation to pipes and valves, a temperature setback, weatherization measures, and lighting fixture retrofits, and the conversion of existing lighting to highly-efficient LED lighting at Westerly Town Hall; the conversion of existing lighting to LED lighting at the Westerly Highway Garage; the conversion of existing lighting to highly-efficient LED lighting at the Westerly Police Station; and the installation of a roof-mounted Solar PV system at the Westerly Highway Garage.	95%

Appendix A—Green Bond Project Status

Safe Drinking Water Revolving Fund and Refunding Revenue Bonds Series 2019 A			
Borrower	Principal	Project Description	Percent of Loan Drawn as of June 30 2019
Providence Water Supply Board	\$14,700,000	Loan proceeds are to be used for the replacement of lead service lines and to replace or reline water mains and valves.	39%
Portsmouth Water and Fire District	\$3,100,000	Loan proceeds will be used to replace the Union St. Pumping Station, as well as replace an engine generator set.	0%
City of Woonsocket	\$27,292,496	This credit-facility is the third and final borrowing to be used for the construction of the City's new water treatment plant.	8%