



## R.I. Infrastructure Bank Issues First Public Market Green Bond

The Infrastructure Bank closed on its inaugural public-market Green Bond issuance for the Efficient Buildings Fund (EBF) program this week. The Bank's inaugural \$18.3 million bond was given a top rating of "AA" by Standard and Poor's (S&P). The EBF Green Bond also received the highest green rating of "E1," through a third-party, independent evaluation by S&P.

---

**S&P Global**

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, EBF has reduced energy and maintenance costs for municipalities by approximately \$66 million dollars through investments in onshore wind, solar, LED lighting and highly efficient heating and cooling improvements.

"Rhode Island has been a leader investing in clean energy to protect our vulnerable coastline and infrastructure against the effects of climate change. I applaud the Infrastructure Bank for using all available tools to increase investment in energy efficiency and clean energy projects within the public and private sectors," said Governor Gina M. Raimondo.

[Read More](#)

## Business & Property Owners Learn How Easy it is to Maximize Energy Savings with C-PACE

South County business owners recently learned more about Rhode Island's [Commercial Property Assessed Clean Energy](#) (C-PACE) program, which

provides 100% financing to businesses for energy efficiency and renewable energy building upgrades. The event was hosted by Laurel Lane Country Club, which utilized C-PACE financing to install a solar array on the property to offset its high energy costs. Business and property owners also heard from other local businesses, such as Pier Cleaners, Matunuck Beach Properties and Helping Hands Community Partners.



Each of these property owners utilized C-PACE financing to address their unique needs. For example, Helping Hands Community Partners completed comprehensive energy efficiency improvements to their office in Providence, while Pier Cleaner's installed roof-mounted solar panels to offset high energy rates and improve its liquidity. All in all, property improvements financed through C-PACE reduce energy costs, increase property value, are often cash-flow positive, and empower business owners and non-profits to re-invest in their business.

"C-PACE is a brilliant program run by the Infrastructure Bank that allowed us to finance 100% of a solar array and put a new roof on our building," said Larry Fish, owner of Pier Cleaners. "We now have a zero-dollar electricity bill from National Grid."

[Learn More](#)

## Financing for Infrastructure Projects in Five Communities

The Bank is lending \$25.3 million for municipal projects in East Providence, Block Island, Woonsocket, Warren and areas serviced by the Bristol County Water Authority. The four cities and towns will save approximately \$1.3 million in debt service



payments thanks to financing provided through the Infrastructure Bank. These five transactions highlight the customer-centric lending practices of the Bank and its ability to meet municipal capital investment needs on a rolling basis.

The City of East Providence received a \$2 million loan to complete improvements on its newly constructed 6-million-gallon water storage tank, which will act to remove organic contaminants from the City's drinking water. Block Island received \$1.9 million to complete a stabilization project at the Island's former landfill to repair storm damage. The City of Woonsocket is borrowing \$15.5 million to finance the construction and completion of a new municipal drinking water treatment plant. The Town of Warren is completing \$2 million in road resurfacing and associated infrastructure improvements. Lastly, the Bristol County Water Authority will be receiving a \$3.8 million loan to finance the Ferry Road main replacement, the Child Street main replacement under the Kickemuit River in Warren and the acceleration of water meter installations.

To date, the Infrastructure Bank has helped finance almost \$2 billion of local infrastructure projects across Rhode Island.

## PBN's Five Questions with Jeffrey Diehl

Providence Business News featured the Bank's CEO Jeffrey Diehl in its widely read "Five Questions" column recently. Diehl describes the role of the Infrastructure Bank, noting that "RIIB is not a 'bank' in the usual sense of the word... We issue bonds to private sector investors to

significantly increase the amount of funding available to invest in important infrastructure projects in Rhode Island.”

The Infrastructure Bank has invested nearly \$2 billion in local infrastructure since its inception, creating or supporting over 57,000 jobs. Diehl also outlines the Bank’s plans for addressing future needs across the state. “We are taking concrete steps to make the state’s infrastructure more resilient in the face of looming climate change. As Rhode Island looks to make a historic investment in its school buildings, the Bank has expanded its portfolio to support that investment,” he writes.



[Read More](#)

## Rhode Islanders Support Clean Economy & Infrastructure Improvements

Rhode Island voters overwhelmingly approved the Green Economy and Clean Water Bond on November 6. The \$47.3 million bond will support statewide investments in water infrastructure, brownfield remediation and green infrastructure. The bond includes a \$7.9 million allocation to the Infrastructure Bank, which enables us to unlock an additional \$40 million in federal funds and a further \$200 - \$300 million in private sector capital to invest in clean and safe drinking water infrastructure.



“The Infrastructure Bank extends its gratitude to Rhode Island voters for their support of these critical investments,” said CEO Jeffrey Diehl. “Clean water is critical to our health and livelihood. This funding will support projects both small and large, such as large resiliency improvements to wastewater treatment facilities and critical drinking water upgrades to small, community water systems.”

