



2026 Annual Report: A Record Setting Year Providing Infrastructure Funding For Rhode Island's Communities

FY 2026 was a record setting year for the Infrastructure Bank as we provided \$292 million in financing for clean water and drinking water projects across Rhode Island, including \$42 million in principal forgiveness, allowing our city and town partners to stretch their infrastructure dollars even further. [Click here to read our 2026 Annual Report](#) with case studies and more about our impact.



RHODE ISLAND
INFRASTRUCTURE BANK

FY26 COMMUNITY IMPACT

\$292M

TOTAL FINANCINGS

CLEAN WATER	\$90M
DRINKING WATER	\$77M
PRINCIPAL FORGIVENESS	\$42M

**FY26 WAS A RECORD-SETTING YEAR FOR
PROVIDING FINANCIAL ASSISTANCE ACROSS
RHODE ISLAND.**

Providence Water Celebrates 100 Years Of Providing Safe, Clean Drinking Water

On September 30th, we visited the Philip J. Holton Water Purification Works in Scituate to help Providence Water celebrate 100 years of providing safe, clean drinking water to hundreds of thousands of Rhode Islanders. Since 1995, through our Drinking Water State Revolving Fund, we've provided more than \$300 million in financing and \$49 million in principal forgiveness for Providence Water infrastructure investments. We look forward to continuing our partnership, including working to provide low-cost financing as Providence Water moves forward with a new water treatment facility to ensure water quality and reliability for the next century.



Infrastructure Bank Provides \$6.3 Million in Financing for Energy Efficiency Upgrades at Lincoln's Northern Elementary School

We recently closed on \$5.6 million in Clean Energy Fund financing and a \$700,000 Energy Efficiency Revolving Loan Fund loan at 0% interest, which also includes \$140,000 in principal forgiveness (i.e. a grant), to the Town of Lincoln and the Lincoln Public School District.

Modernizing public school facilities with energy-efficient infrastructure creates healthier, more comfortable learning environments for students while also delivering long-term energy cost savings for taxpayers. We're pleased to partner with the Town

of Lincoln and the Lincoln Public School District to deliver \$6.3 million in low-cost financing to support smart energy investments at Northern Elementary School.



Video Case Study: Partnering With Lincoln To Upgrade Aging Water Infrastructure

[Check out our latest video case study](#) on our work with the Town of Lincoln to help replace aging drinking water infrastructure in the town's Saylesville neighborhood.

Thanks to a \$5 million Drinking Water State Revolving Fund loan, Lincoln will replace approximately 7,400 feet of asbestos cement water main with new ductile iron water main, modernizing a critical piece of the neighborhood's drinking water infrastructure.

But the project goes beyond the water main itself. Lincoln also received \$251,000 in 0% interest Lead Service Line Replacement financing, allowing affected residents to finance necessary private-side service line replacements while the town completes related work on the public side.

By coordinating the work, Lincoln can use a single contractor to complete public and private improvements at the same time. An approach that creates economies of scale, reduces administrative burdens, and helps minimize the cost and disruption that could come with completing the projects separately.

The result is a more comprehensive investment in Saylesville: replacing aging infrastructure, addressing lead service lines, and strengthening the drinking water system that residents and businesses rely on every day.



Yes On 5 Green Bond Campaign Kickoff Event

Earlier this month we joined with the Rhode Island Department of Environmental Management, municipal leaders, and The Nature Conservancy of Rhode Island at East Providence's Crescent Park to kickoff the Question 5 Green Bond campaign. Voting Yes On 5 will approve \$55 million, including \$25 million for the Resilient Rhody Infrastructure Fund to invest in resilience projects in cities and towns across the state. Projects like reinforcing the Crescent Park bluff to reduce coastal erosion.

[Learn more here](#), and vote YES on Question 5 to help build a more Resilient Rhody!



Investing In Climate Resilience For A Sustainable Future

Earlier this month, our Executive Director Bill Fazioli participated in RBC Capital Markets' *Resilience Finance Day – A Deep Dive on Water*, sharing how Rhode Island is implementing nation-leading policies and innovative financing models to protect coastal and municipal infrastructure. Key highlights include:

- ✓ Conducting a Statewide Resilience Vulnerability Study: Under the Resilient Rhody 2025 plan update, Rhode Island inventoried and evaluated risks posed to over 130,000 publicly owned assets from sea-level rise and extreme weather to establish a data-driven investment pipeline.
- ✓ Creating the Resilient Rhody Infrastructure Fund: The Infrastructure Bank championed the creation of a dedicated, state-sponsored revolving loan program to deliver predictable, below-market financing for resilient infrastructure solutions; green stormwater infrastructure, culvert upgrades, wetland restoration, floodproofing, and elevating critical facilities.

By shifting from piecemeal grants to systematic revolving loan financing, we're building long-term capacity to protect communities before disaster strikes.



Fitch Affirms Infrastructure Bank's AAA Credit Rating

We're pleased to share that [Fitch Ratings has affirmed our AAA credit rating with stable outlook](#). This rating validates our strong financial structure, experienced management team, and the underlying credit quality of our loan portfolio.

It also ensures we can continue offering low-cost affordable financing to our local partners, allowing them to stretch their dollars further on critical clean and drinking water infrastructure projects—a capability that is particularly vital in the current high interest rate environment and challenging fiscal landscape.

AAA | Stable

Fitch Ratings

Camp JORI Celebrates Solar Array Completion

For more than 80 years, Camp JORI has operated a Jewish overnight and day camp on Worden's Pond in South Kingstown. Looking to achieve energy savings and reduce emissions, camp leadership explored solar as an option. In the planning process for six years, the project was unable to move forward due to lack of funding. That's when the camp reached out to the Infrastructure Bank. Thanks in part to a \$382,425 grant from our Small Business Clean Energy Grant Program, the 288 solar panel array was recently completed. The camp will now derive 99% of its power needs from the new solar installation.



Infrastructure Bank In The News

[Providence Water celebrates 100 years of the Philip J. Holton Water Purification Works, NBC-10](#)

[R.I. Infrastructure Bank provides \\$6.3M for Lincoln school energy upgrades, Providence Business News](#)

[Westerly wastewater upgrades start, with state financing in place, Westerly Sun](#)



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