**PRESS RELEASE**

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**Infrastructure Bank Closes On $26 Million Loan for East Providence Drinking Water Upgrades**
PROVIDENCE, R.I. – Rhode Island Infrastructure Bank has closed on a $26,000,000 Drinking Water State Revolving Fund loan, with $3.9 million in principal forgiveness (e.g. a grant), to finance water main infrastructure upgrades in the City of East Providence. Funding for this loan was made available through the Bipartisan Infrastructure Law, passed by Congress in November 2021.

“Access to safe drinking water is one of the foundational building blocks of any community, and with this funding from Rhode Island Infrastructure Bank and the Drinking Water State Revolving Fund, East Providence will be making a generational investment in our City’s drinking water infrastructure,” said East Providence Mayor Roberto DaSilva. “Using these dollars, we will be cleaning and lining approximately two thirds of water mains across the City, as well as making other investments in our drinking water infrastructure. Infrastructure that our residents and businesses rely on every day. And thanks to Rhode Island Infrastructure Bank’s below market rates, East Providence will save more than $6.4 million in interest costs over the course of the loan. We want to thank Governor Dan McKee, the Infrastructure Bank team, and our Congressional delegation for obtaining and helping East Providence access these Bipartisan Infrastructure Law dollars for investments in our City’s drinking water infrastructure."

“Rhode Island Infrastructure Bank is pleased to make this $26,000,000 loan to the City of East Providence so they can invest in and upgrade their drinking water infrastructure,” said William Fazioli, Executive Director of Rhode Island Infrastructure Bank. “Safe drinking water is something people take for granted. But behind the delivery of that water to customers taps is billions of dollars in infrastructure that needs to be maintained. Thanks to funding from the Bipartisan Infrastructure Law, our State Drinking Water Revolving Fund will be making loans and grants, like this one, to cities and towns across the state to maintain and upgrade their drinking water infrastructure. That’s a win for our communities, for public health, for residents, businesses, and for Rhode Island’s economy.”

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***About Rhode Island Infrastructure Bank****Rhode Island Infrastructure Bank is Rhode Island’s central hub for financing infrastructure improvements for municipalities, businesses, and homeowners. We leverage capital in a revolving fund to offer innovative financing for an array of infrastructure-based projects including water and wastewater, road and bridge, energy efficiency and renewable energy, and brownfield remediation. These quality-of-life projects improve the State’s infrastructure, create jobs, promote economic development, and enhance the environment.*[*www.riib.org*](http://www.riib.org/)*– Facebook: @RIinfrastructure – Twitter: @RI\_InfraBank*