

Rhode Island Clean Water Finance Agency

Municipal Road and Bridge
Revolving Loan Fund

Municipal Road and Bridge Revolving Loan Fund

- Rhode Island has allocated \$6.9 million to the agency for roads and bridges.
- Municipalities submitted applications and infrastructure plans to RIDOT between 9/15/13-10/15/13. RIDOT evaluated all projects and ranked each one.
- Rankings were based on several factors, i.e. economic benefits, mobility effectiveness, cost-effectiveness, safety, readiness to proceed in 2014.

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- 14 communities submitted 23 projects for road and bridge infrastructure.
- A final Project Priority List was submitted to the agency at the end of 2013.
- The agency will lend out approximately \$6.5 million in loans for roads and bridges.
- The agency has met with the municipalities interested in borrowing.

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- Cities/Towns have until 4/11/14 to submit loan applications requesting funds from the MRBRF for the projects listed on the RIDOT Project Priority List.
- The agency will make loans for approved, eligible projects at a rate of interest that is 1/3 off the municipality's market rate.
- The term will depend on the useful life of the project and can be 5, 10, 15, or 20 years.
- Borrowers pay 1% origination fee on the total amount borrowed, and an annual service fee of ½ % on outstanding loans (paid semiannually).

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- Road and Bridge loan applications will be presented to the agency's April 21, 2014 Board of Directors meeting.
- Burrillville and Newport were presented and approved at the March 17, 2014 Board of Directors meeting.
- RIDOT is authorized to inspect any of the projects to ensure compliance with the provisions of the MRBRF fund.

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Questions and Answers

