



## Municipal Road and Bridge Revolving Fund 2024

February 9, 2024

Dear Community Partners:

The Municipal Road and Bridge Revolving Fund provides municipalities with low-cost financial assistance for road and bridge projects. The program is a statutory partnership between Rhode Island Infrastructure Bank (the Infrastructure Bank) and the Rhode Island Department of Transportation (RIDOT).

RIDOT will begin accepting applications for the Municipal Road and Bridge Revolving Loan Fund. This application period is from February 16, 2024 through 4:00pm, March 14, 2024.

Following submission of applications, RIDOT will evaluate proposed infrastructure plans, identify eligible projects, and develop a Project Priority List (PPL), to be provided to the Infrastructure Bank and the Statewide Planning Program no later than May 1, 2024.

Projects will be evaluated and ranked according to the following criteria:

- The extent to which the project would generate economic benefits;
- The extent to which the project would be able to proceed at an earlier date;
- The likelihood the project will provide mobility benefits;
- The cost effectiveness of the project;
- The likelihood that the project will increase safety; and
- The readiness of the project to proceed during the next calendar year.

RIDOT will also evaluate supplemental considerations including:

- Existing condition of project area;
- Addresses an extreme weather or resilience challenge;
- Green infrastructure opportunities;
- Projects that are part of a long-term municipal planning process.

The Infrastructure Bank will provide the financing for eligible projects listed on the PPL, subject to the availability of funds. It is anticipated that over **\$18.5 million**, the total of 2023 funded projects, will be available for this round of lending.

Municipalities should have borrowing authority to be able to borrow through this program. It is also worth noting that while design (engineering) and refinancing may be eligible activities, construction projects that can be implemented quickly to improve municipal road and bridge infrastructure condition and create jobs will receive a higher ranking. The need for permits and readiness to proceed will be considered carefully in the project review process. We cannot

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underscore enough the need to be under construction in calendar years 2024 or 2025, and with a drawdown schedule reflecting that activity.

Attached, you will find a project application for the 2024/2025 program. An electronic copy of the application, along with the current regulations and scheduling information for the PPL public hearing, when available, will be posted on the RIDOT webpage at <http://www.dot.ri.gov/business/govandutilities.php>.

If you have any additional questions regarding projects and submissions, please direct them to Ferdinand Ihenacho, P.E. ([ferdinand.ihenacho@dot.ri.gov](mailto:ferdinand.ihenacho@dot.ri.gov); 401-563-4467) at RIDOT. Questions regarding project funding and financing should be addressed to Anna Coelho Cortes ([acoelho@riib.org](mailto:acoelho@riib.org); 401-808-6431) at the Rhode Island Infrastructure Bank.

Regards,



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