



Municipal Road and Bridge Revolving Fund 2016

Rhode Island
Infrastructure Bank

*formerly RI Clean Water
Finance Agency*

September 2, 2015

Dear Rhode Island Cities and Towns:

The Municipal Road and Bridge Revolving Fund was established by the General Assembly in 2013 to provide municipalities with low-cost financial assistance for road and bridge projects. Statute directs the Rhode Island Infrastructure Bank (RIIB) (formerly the Rhode Island Clean Water Finance Agency (RICWFA)) to administer the financial components of this fund, and requires the Rhode Island Department of Transportation (RIDOT) to receive, review, and rank municipal road and bridge projects submitted for funding consideration on an annual basis.

Municipalities interested in 2016 funding must submit infrastructure plans and the enclosed Municipal Road and Bridge Revolving Loan Fund Project Loan Application to RIDOT **between September 15, 2015, and October 15, 2015**. Applications received before September 15 and after 3 pm on October 15 cannot be considered. Following submission, RIDOT will evaluate proposed infrastructure plans, identify eligible projects, hold a public hearing, and, no later than December 31, 2015, provide RIIB with a project priority list, based upon the six criteria defined in statute.

- The extent to which the project generates 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.

RIIB will provide the financing for eligible prioritized projects within the constraint of available funds: in 2016, approximately \$6.0 million will be allocated to the Municipal Road and Bridge Revolving Loan Fund. Municipalities should develop infrastructure plans with the limited availability of funding in mind, and should be aware that the maximum amount for which any one city or town may apply is half of the available funding, or \$3.0 million.

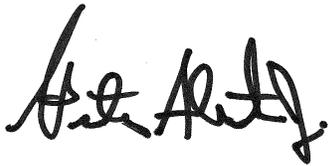
We must emphasize that while design (engineering) and refinancing may be eligible activities, construction projects that can be implemented quickly to improve municipal road and bridge infrastructure condition and create jobs will receive a higher ranking. The need for permits and readiness to proceed will be considered carefully in the project review process. We cannot underscore enough the need to be under construction in calendar year 2016, and with a drawdown schedule reflecting that activity.

Attached, you will find the project application and a copy of the Rules and Regulations Concerning Submission and Evaluation of Municipal Infrastructure Plans Under the Municipal Road and Bridge Revolving Loan Fund Program. An electronic copy of the application and

regulations, along with scheduling information for the public hearing, when available, will be posted at <http://www.dot.ri.gov/business/govandutilities.php>.

Questions regarding projects and submissions may be directed to Meredith Brady (meredith.brady@dot.ri.gov; 401-222-6940 x4530) at RIDOT. Questions regarding project funding and financing should be addressed to Helen Terra (hterra@ricwfa.com; 401-453-4430 x116) at RIIB.

Sincerely,

A handwritten signature in black ink, appearing to read "Peter Alviti, Jr." with a stylized flourish at the end.

Peter Alviti, Jr., PE
Director
RI Department of Transportation

A handwritten signature in blue ink, appearing to read "William Sequino, Jr." with a large, looping flourish at the end.

William Sequino, Jr.
Executive Director
Rhode Island Infrastructure Bank
(formerly RI Clean Water Finance Agency)