



**RHODE ISLAND
INFRASTRUCTURE BANK**

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Chairman David Bennett
House Environment and Natural Resources Committee
State House
Providence, RI 02908

Re: Rhode Island Infrastructure Bank support for H-6144 Substitute A

Dear Chairman Bennett and Members of the House Environment and Natural Resources Committee:

The Rhode Island Infrastructure Bank supports passage of H-6144 Substitute A before the Committee today. The amended bill directs much needed capital to the Infrastructure Bank (the "Bank") to support its lending program to Rhode Island's cities and towns for their energy efficiency and renewable energy projects. The General Assembly authorized this financing program in 2015, and since then, the Bank has made loans to 14 Rhode Island communities, most recently financing the City of Warwick's streetlight program and \$24,000,000 of energy efficiency components of the new East Providence High School. These loans have reduced the cost of financing energy efficiency and renewable energy projects for our communities while significantly reducing their energy costs and greenhouse gas emissions.

The amended bill gives the Bank greater certainty in how much capital may be available to lend in a given year. Last year, the Bank was at risk of having no funding available for this program for 2021. The amended bill also requires the Bank to report to the Public Utilities Commission annually on how these funds have been utilized.

The bill would also allow the Bank to create a fund to lend for energy efficiency and renewable energy projects in the residential and commercial areas, which is currently a gap in the Bank's lending programs. This would allow the Bank to create long-term, low-cost opportunities for financing residential and commercial energy efficiency and renewable projects around the State, with a particular focus on our overburdened communities, which will assist the State in reaching the goals of the Act on Climate.

Sincerely,