

RIIB Overview & Residential Sewer Programs



RHODE ISLAND
INFRASTRUCTURE BANK

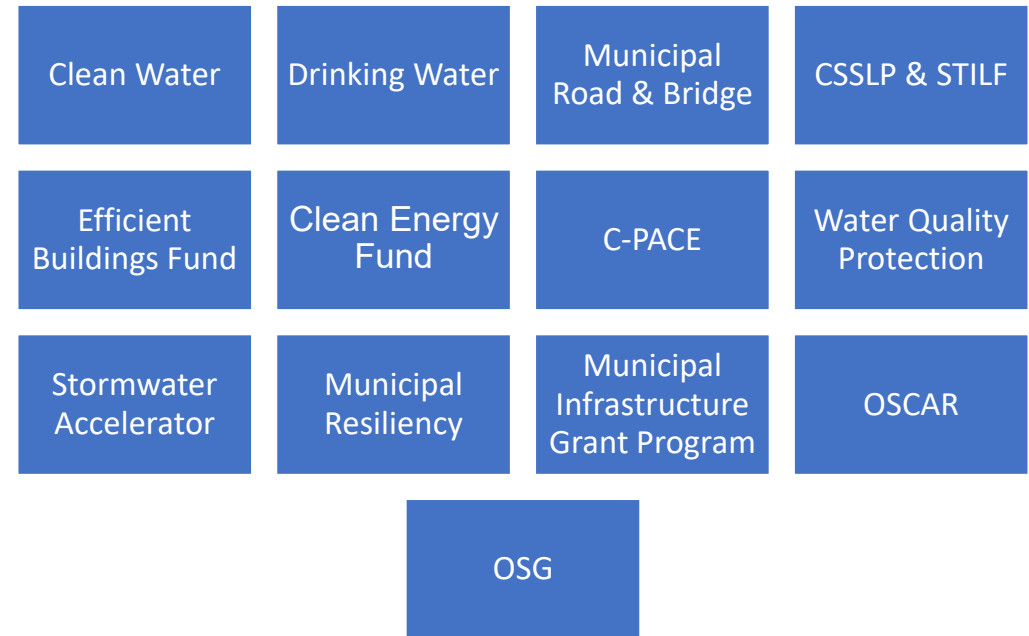
House Commission to Study and Provide Recommendations for the Creation of
a Statewide Whole-home Repairs Program

March 16, 2026

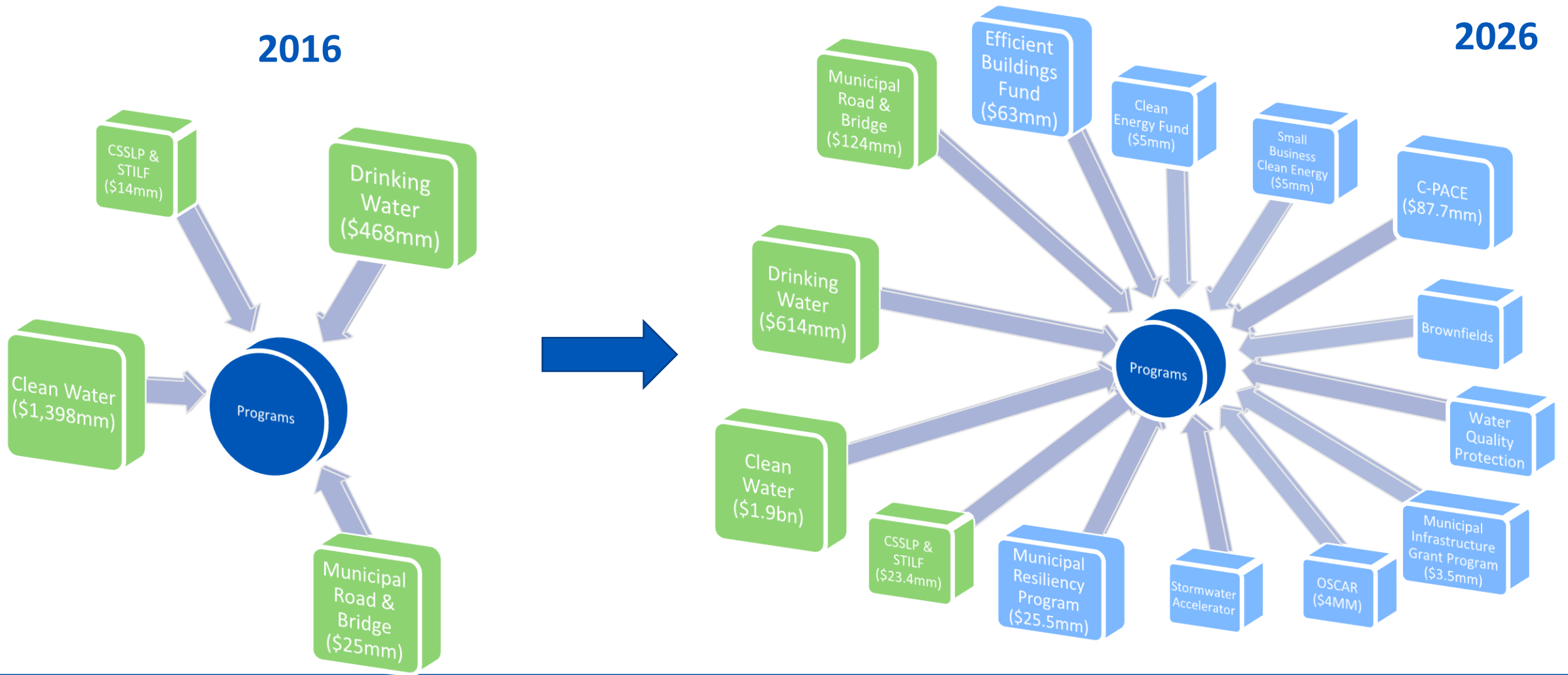
Rhode Island Infrastructure Bank

Established 1990 as RI Clean Water Finance Agency

Rhode Island's Centralized hub of local infrastructure investment



Expansion of Bank's Lending Capabilities 2016 – 2026



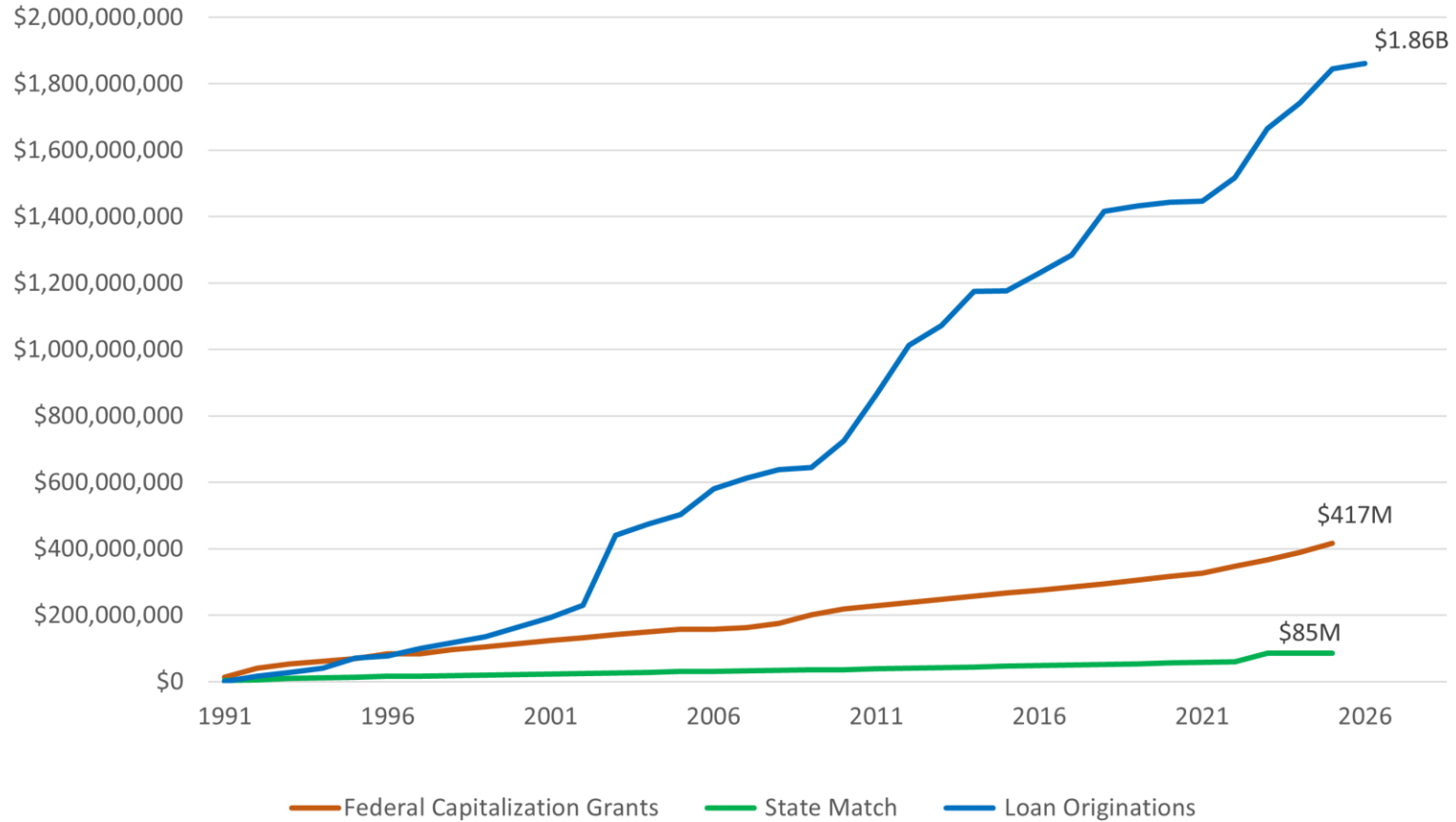
Resources Produce Results

- Since inception, the RIIB has invested over \$3.1 billion into Rhode Island's infrastructure
- In FY 2025 RIIB provided \$202M in financial assistance including subsidized loans & grants
- RIIB operates revolving loan programs that power sustainable funding systems
 - Primary funding sources include federal & state capitalization grants

RI Clean Water SRF Funding History

Over 4x leverage ratio

Clean Water State Revolving Fund
Base 1991 - 2025



Recent Funding Highlights

- NBC CWSRF –Feb 2026
 - \$75M CSO Phase III
 - Total RIIB financings to NBC exceed \$850M
- Kent County Water –Feb 2026
 - \$25M IIJA Funds for Emerging Contaminant PFAS Treatment
- Providence Water Lead Service Line Replacement
 - Allocated \$52M in IIJA funds to remove lead water lines including residential connections
- Municipal Resiliency & Climate Adaptation
 - Woonsocket Truman Avenue - \$2M Stormwater Project
 - Bristol Silver Creek Project - \$2M Flood Mitigation Project
 - \$500K Technical Assistance Grants for resiliency and stormwater projects

"CSSLP" and "STILF"

Community Septic System Loan Program (CSSLP)

- Financing for communities to initiate a residential septic system repair program

Eligibilities: Replace cesspools with septic systems, or upgrade/repair septic systems

Sewer Tie-In Loan Program (STILF)

- Financing program that provides low-cost loans to homeowners to connect to the local sewer system and abandon their individual septic system or cesspool

Lending Process:

1. Municipality applies for a RIIB lending facility; transaction closes following our lending process.
2. Proceeds used to make direct loans to homeowners for qualified projects.
 - Residential loan documents include a note and a mortgage lien, with a three-day right of rescission
 - The municipality sets underwriting criteria; RI Housing conducts all underwriting and loan admin
3. Loans enter repayment phase with RI Housing servicing the loan.
4. As homeowner loans are repaid, the obligation on the lending facility is reduced.
5. Municipalities can take out further lending facilities as needed.

Program Benefits for Municipalities



- This is a service municipalities can offer their residents
- **Attractive, convenient structure for municipalities**
 - Funds provided to municipalities at a 0% interest rate
 - Municipality sets underwriting criteria -> **you control the risk**
 - Minimum credit score, debt-to-income ratio limits
 - Maximum income limits
 - Occupancy requirements
 - RI Housing services the loan
 - **Minimizes municipal staff time**

Benefits for Residents



- **Very attractive financing for homeowners**
 - Funds offered at a **1% rate** plus a one-time \$300 closing fee
 - 0.5% goes to RIIB to cover municipal loan servicing
 - 0.5% goes to RI Housing to cover residential loan servicing
 - **Up to \$25,000 per loan typical (set by municipality)**
 - 10-year repayment term
 - Municipality sets underwriting criteria
 - RI Housing services the loan

FY25 Year in Review



- First loan issued in Charlestown in 1999
- Funding from recycled federal SRF dollars
- To date, over 1,000 loans issued with ***zero defaults***
\$27.8 million committed to Rhode Island communities
19 RI communities participate

- Bristol
- Charlestown
- Coventry
- Cranston
- Glocester
- Hopkinton
- Jamestown
- Johnston
- Narragansett
- New Shoreham
- North Kingstown
- Portsmouth
- Richmond
- Scituate
- Smithfield
- South Kingstown
- Tiverton
- Warren
- Westerly

Default Precautions



Currently, RI Housing notifies RIIB monthly of loan status and delinquencies

Should a delinquent loan default:

1. RI Housing would notify RIIB and RIIB would notify the municipality
2. The municipality would repay RIIB the amount owed
3. The municipality would recoup that amount via the mortgage lien on the property

Example: RI Housing Loan Application



Community Septic System Loan Program

_____ mailed faxed

Please complete and mail this application along with the items requested on page 2. If you have any questions, please call us at 401-457-1127.

Please tell us about your borrowing needs: Desired amount \$ _____ Purpose: Repair/Replace failed septic systems

APPLICANT		CO-APPLICANT	
Applicant's Full Name _____		Co-Applicant's Name _____	
Social Security Number [][]-[][]-[][][][]	Date of Birth [][]/[][]/[][][][]	Social Security Number [][]-[][]-[][][][]	Date of Birth [][]/[][]/[][][][]
Home Address _____		Home Address _____	
City _____ State _____ Zip _____		City _____ State _____ Zip _____	
Phone Number With Area Code [][][]-[][][]-[][][][]		Phone Number With Area Code [][][]-[][][]-[][][][]	
Employer _____ / Position _____		Employer _____ / Position _____	
Employer Phone Number [][][]-[][][]-[][][][]		Employer Phone Number [][][]-[][][]-[][][][]	
Years There _____ Monthly Gross Income \$ _____		Years There _____ Monthly Gross Income \$ _____	
Marital Status: <input type="checkbox"/> Married <input type="checkbox"/> Separated <input type="checkbox"/> Unmarried (includes single, divorced, widowed)		Marital Status: <input type="checkbox"/> Married <input type="checkbox"/> Separated <input type="checkbox"/> Unmarried (includes single, divorced, widowed)	

Marital Status: <input type="checkbox"/> Married <input type="checkbox"/> Separated <input type="checkbox"/> Unmarried (includes single, divorced, widowed)		Marital Status: <input type="checkbox"/> Married <input type="checkbox"/> Separated <input type="checkbox"/> Unmarried (includes single, divorced, widowed)	
ABOUT YOUR PROPERTY		CURRENT DEBTS	
What is the address of the property you will be using as security for this loan? _____		Please tell where and to whom you currently owe money. Be sure to include all mortgages, other installment loans and credit cards.	
Is this your primary residence? <input type="checkbox"/> Yes <input type="checkbox"/> No		Creditor	Balance Monthly Payment
Home Type <input type="checkbox"/> Single Family: Style _____ <input type="checkbox"/> 2-4 Family <input type="checkbox"/> Other _____		_____	\$ _____ \$ _____
Year Purchased _____ Original Purchase Price \$ _____		1st Mortgage	\$ _____ \$ _____
Your Estimate of Property Value \$ _____ Year Built _____		2nd Mortgage/Equity Line	\$ _____ \$ _____
Annual Real Estate Tax Bill \$ _____ Assessed Value \$ _____		Auto Loan(s)	\$ _____ \$ _____
Annual Property Insurance Premium \$ _____		Other Debt Including Credit Card(s)	\$ _____ \$ _____
Monthly Mortgage Principal and Interest Payment \$ _____		Allimony/Child Support/Separate Maintenance	\$ _____ \$ _____
List all owner's full names _____			
OTHER SOURCE(S) OF INCOME YOU WANT US TO CONSIDER			
If you are receiving pension or rental income include 2 years signed tax returns. Alimony, Child Support, or Separate Maintenance need not be revealed if you do not choose to have it considered for repaying this loan. Alimony, Child Support, or Separate Maintenance received under: <input type="checkbox"/> Court Order <input type="checkbox"/> Separation Agreement (include a copy of the agreement)			
APPLICANT	Source _____ Amount \$ _____	CO-APPLICANT	Source _____ Amount \$ _____
	Source _____ Amount \$ _____		Source _____ Amount \$ _____
INFORMATION FOR GOVERNMENT MONITORING PURPOSES			
The following information is requested by the federal government in order to monitor compliance with federal statutes that prohibit discrimination in housing. You are not required to furnish this information, but are encouraged to do so. The law provides that a lender or servicer may not discriminate either on the basis of this information, or on whether you choose to furnish it. If you furnish the information, please provide both ethnicity and race. For race, you may check more than one designation. If you do not furnish ethnicity, race, or sex, the lender or servicer is required to note the information on the basis of visual observation or surname if you have made this request for a loan or grant in person. If you do not wish to furnish the information, please check the box below.			
APPLICANT	<input type="checkbox"/> I do not wish to furnish this information	CO-APPLICANT	<input type="checkbox"/> I do not wish to furnish this information
Ethnicity:	<input type="checkbox"/> Hispanic or Latino <input type="checkbox"/> Not Hispanic or Latino	Ethnicity:	<input type="checkbox"/> Hispanic or Latino <input type="checkbox"/> Not Hispanic or Latino
Race:	<input type="checkbox"/> American Indian or Alaska Native <input type="checkbox"/> Asian <input type="checkbox"/> White <input type="checkbox"/> Black or African American <input type="checkbox"/> Native Hawaiian or Other Pacific Islander	Race:	<input type="checkbox"/> American Indian or Alaska Native <input type="checkbox"/> Asian <input type="checkbox"/> White <input type="checkbox"/> Black or African American <input type="checkbox"/> Native Hawaiian or Other Pacific Islander
Sex:	<input type="checkbox"/> Female <input type="checkbox"/> Male	Sex:	<input type="checkbox"/> Female <input type="checkbox"/> Male

Certification: Everything that I/we have stated in this application is true and complete to the best of my/our knowledge. You are authorized to check my/our credit and employment history and to answer questions about your credit experience with me/us.

Applicant Signature _____ Date _____ Co-Applicant Signature _____ Date _____

44 Washington Street, Providence, RI 02903 | 401-457-1234 | www.rihousing.com

