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2023 INFRASTRUCTURE BANK BORROWERS GATHER FOR SUMMIT

Uniontown, PA – The 2023 class of Fayette County Infrastructure Bank (FCIB) borrowers finished their final funding steps this week, during a procedural summit with county officials.

Aimed at helping municipalities and municipal authorities fund infrastructure projects, the Fayette County Infrastructure Bank allows such entities to apply for loans from a special county fund to be used as a quicker, more reliable option for financing necessary repair or improvement projects.

The commissioners, along with Community Networking Resources (CNR) and HRG Engineering Inc. introduced the infrastructure bank in September 2021, making Fayette the fourth county in both the state and nationwide to launch such a program.

This summer, Fayette County Commissioners Dave Lohr, Vince Vicites and Scott Dunn selected five projects, as recommended by the FCIB Advisory Board, to receive more than \$5.6 million in infrastructure bank loans. Those recipients signed the necessary loan closing documents during Tuesday's event, which took place at the Gallatin Bank Building in Uniontown.

Hosted by the commissioners and Fayette County Economic Development Coordinator and FCIB Advisory Board Chairman Mark Rafail, the summit also included presentations by representatives from the county's bond counsel, Dinsmore & Shohl LLP, detailing the benefits of the program, upcoming procedures and the borrowers' next steps.

The infrastructure bank's second round of funding recipients include:

- Southside Enhancements & Improvements Project; Brownsville Borough; \$1.5 million with 20-year repayment term.
- Bridge Replacement Project; Brownsville Township; \$30,000 with a 10-year repayment term.
- Water, Sewage, Sidewalks & Street Reconstruction Project; Connellsville Township; \$473,186.63 with 20-year repayment term.
- North Union Township Infrastructure Improvements; Fayette County Redevelopment Authority; \$3 million with 20-year repayment term.
- Retaining Wall Project; Perry Township; \$406,167 with 10-year repayment term.

Commissioner Vicites said awarding more than \$14 million in loans in just two years means the infrastructure bank is "stimulating growth and development," which is "a top priority for Fayette County."

"I'm really encouraged by the tremendous impact our first two rounds of infrastructure bank funding have had on Fayette County," Vicites said. "A variety of municipalities and authorities have taken advantage of our program to expand projects that otherwise may not have been completed without the

infrastructure bank. This second round of funding is even more widespread than before, leading to more comprehensive infrastructure development.”

Commissioner Dunn said the infrastructure bank has allowed municipalities and authorities to “finally check some projects off their wish lists.”

“With the Fayette County Infrastructure Bank, we’re now able to help our local leaders fill in those gaps formed by waiting for grant or match funding. As infrastructure becomes a growing priority for our state and federal governments, now is the time to act and capitalize on those monies to improve our communities,” Dunn said. “We’ve already started making a major impact here in Fayette County, and we have to continue leveraging funds to keep up this momentum.”

Commissioner Chairman Lohr said the infrastructure bank is important “because of how it impacts the people who live and work here.”

“All too often, when we talk about things like the infrastructure bank, people’s eyes glaze over because they just hear about the money and never hear about what’s most important – the people of Fayette County,” Lohr said. “I can’t overstate the importance of this program as it relates to improving quality of life.”

Lohr believes “this program can transform Fayette County because it changes our ability to make projects happen.”

“Just think about that. There are so many worthwhile projects out there that haven’t been done simply because funding wasn’t available,” Lohr said. “Using low-cost loans through our infrastructure bank, townships, municipalities, and other entities will be able to receive funding for projects that they wouldn’t otherwise be able to complete. It’s all for the betterment of Fayette County and the people who live and work here.”

Fayette’s program structure involves the county offering low-interest loans to more eligible applicants than what is available through traditional financing. Potential eligible applicants include municipal governments, municipal authorities and others to be determined.

The Fayette County Infrastructure Bank will remain focused on public transportation and utility infrastructure to support economic development projects and public safety. In addition to investing county funds directly back into county municipalities, other benefits include creation of a legacy program for investment in local county infrastructure; increased access to capital at the lowest possible rates; project planning and delivery support from county officials; the ability to leverage additional funding sources and more.

Visit www.fayettecountypa.org/839/Fayette-County-Infrastructure-Bank or contact Mark Rafail at mrafail@fayettepa.org for more information.

To learn more about Fayette County, visit www.fayettecountypa.org.

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