

THE BOND BUYER

Rhode Island Senate OKs bonds for I-95 Providence viaduct

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Looking to take advantage of low interest rates, Rhode Island's Senate on Tuesday approved up to \$200 million in Grant Anticipation Revenue Vehicle bonds to fund the reconstruction of the viaduct that carries Interstate 95 north through downtown Providence.

The so-called Garvee bonds enable Rhode Island to begin highway projects in anticipation of receipt of federal funds, while taking advantage of increased federal funding made available through the Fixing America's Surface Transportation, or Fast Act, that Congress enacted in in 2015.

The 1,300-foot long bridge, built in 1964, brings the highway alongside Providence Place Mall over train tracks, the Woonasquatucket River and numerous streets, carrying an estimated 180,000 to 190,000 vehicles daily. The state completed replacement of the southbound bridge in 2017. The northbound side remains structurally deficient and needs widening and better traffic control.

"Replacing it sooner rather than allowing it to continue to deteriorate is good public safety policy, sound economic development and a way to save money due to the low interest rates that are currently available," said Senate Majority Whip Maryellen Goodwin, D-Providence, who sponsored the bill on behalf of the state Department of Transportation.

The bill will proceed to the House of Representatives, where Majority Whip John Edwards, D-Tiverton, is sponsoring similar legislation.

DOT officials requested additional funding after project costs spiked from \$120 million to \$250 million. RIDOT officials say their plan would add lanes and better separate entering and exiting vehicles from other traffic, such as state Route 146, to relieve congestion.

The agency hopes to begin the construction in 2020, and expects it to last about five years.

According to RIDOT, the collection of spans is the third-busiest section of the Northeast Corridor. It carries roughly 220,000 vehicles daily. It was designed for 57,000.