

1 **ARTICLE 5**

2 **RELATING TO CAPITAL DEVELOPMENT PROGRAM**

3 SECTION 1. **Proposition to be submitted to the people.** -- At the general election to be
4 held on the Tuesday next after the first Monday in November 2024, there shall be submitted to the
5 people ("People") of the State of Rhode Island ("State"), for their approval or rejection, the
6 following proposition:

7 "Shall the action of the general assembly, by an act passed at the January 2024 session,
8 authorizing the issuance of bonds, refunding bonds, and temporary notes of the State of Rhode
9 Island for the capital projects and in the amount with respect to each such project listed below be
10 approved, and the issuance of bonds, refunding bonds, and temporary notes authorized in
11 accordance with the provisions of said act?"

12 **Project**

13 (1) Higher Education Facilities \$135,000,000

14 Approval of this question will allow the State of Rhode Island to issue general obligation
15 bonds, refunding bonds, and/or temporary notes in an amount not to exceed one hundred and thirty-
16 five million dollars (\$135,000,000) for capital improvements to higher education facilities, to be
17 allocated as follows:

18 (a) University of Rhode Island Biomedical Sciences Building

19 \$80,000,000

20 Provides eighty million dollars (\$80,000,000) for the construction of a biomedical sciences
21 building to accelerate the education, research, and workforce development of life sciences for the
22 state.

23 (b) Rhode Island College Cybersecurity Building

24 \$55,000,000

25 Provides fifty-five million dollars (\$55,000,000) to fund the renovation of Whipple Hall
26 and other improvements to support the Institute for Cybersecurity & Emerging Technologies.

27 (2) State Archives and History Center

28 \$60,000,000

29 Approval of this question will allow the State of Rhode Island to issue general obligation
30 bonds, refunding bonds, and/or temporary notes in an amount not to exceed sixty million dollars
31 (\$60,000,000) for the construction of a new Rhode Island State Archives and History Center.

32 (3) Housing and Community Opportunity

33 \$100,000,000

34 Approval of this question will allow the State of Rhode Island to issue general obligation

1 bonds, refunding bonds, and/or temporary notes in an amount not to exceed one hundred million
2 dollars (\$100,000,000) to increase affordable and middle-income housing production and
3 infrastructure, support community revitalization, and promote home ownership.

4 (4) Green Economy Bonds

5 \$50,000,000

6 Approval of this question will allow the State of Rhode Island to issue general obligation
7 bonds, refunding bonds, and/or temporary notes in an amount not to exceed fifty million dollars
8 (\$50,000,000) for environmental and recreational purposes, to be allocated as follows:

9 (a) Port of Davisville Infrastructure at Quonset

10 \$20,000,000

11 Provides twenty million dollars (\$20,000,000) for infrastructure projects that will support
12 the continued growth and modernization at the Port of Davisville. This investment will finance the
13 Port master plan. The work will include new port access roads, laydown area improvements, and
14 security upgrades to support the new Terminal Five Pier. These projects will upgrade World War
15 II-era infrastructure and position Davisville to accommodate offshore wind project cargo and
16 logistics staging while continuing to support the Port's existing businesses.

17 (b) Climate Resiliency and Public Access Projects

18 \$2,000,000

19 Provides two million dollars (\$2,000,000) for up to seventy-five percent (75%) matching
20 grants to public and non-profit entities for restoring and/or improving resiliency of vulnerable
21 coastal habitats and restoring rivers and stream floodplains. These funds are expected to leverage
22 significant matching funds to support local programs to improve community resiliency and public
23 safety in the face of increased flooding, major storm events, and environmental degradation.

24 (c) Brownfields Remediation and Economic Development

25 \$5,000,000

26 Provides five million dollars (\$5,000,000) for up to eighty percent (80%) matching grants
27 to public, private, and/or non-profit entities for brownfield remediation projects.

28 (d) Local Recreation Projects

29 \$5,000,000

30 Provides five million dollars (\$5,000,000) for up to eighty percent (80%) matching grants
31 for municipalities to acquire, develop, or rehabilitate local recreational facilities to meet the
32 growing needs for active outdoor recreational facilities.

33 (e) Municipal Resiliency

34 \$10,000,000

1 Provides ten million dollars (\$10,000,000) to provide financial assistance to municipalities
2 for restoring and/or improving resiliency of infrastructure, vulnerable coastal habitats, and restoring
3 rivers and stream floodplains. These funds will be prioritized to leverage significant matching funds
4 to support local programs to improve community resiliency and public safety in the face of
5 increased flooding, major storm events, and environmental degradation.

6 (f) Newport Cliff Walk

7 \$8,000,000

8 Provides eight million dollars (\$8,000,000) for restoring and improving the resiliency of
9 the historic statewide tourism infrastructure of the public access walkway known as the Newport
10 Cliff Walk located in Newport, Rhode Island.

11 SECTION 2. Ballot labels and applicability of general election laws. -- The Secretary
12 of State shall prepare and deliver to the State Board of Elections ballot labels for each of the projects
13 provided for in Section 1 hereof with the designations "approve" or "reject" provided next to the
14 description of each such project to enable voters to approve or reject each such proposition. The
15 general election laws, so far as consistent herewith, shall apply to this proposition.

16 SECTION 3. Approval of projects by the people. -- If a majority of the People voting on
17 the proposition in Section 1 hereof shall vote to approve any project stated therein, said project
18 shall be deemed to be approved by the People. The authority to issue bonds, refunding bonds and/or
19 temporary notes of the State shall be limited to the aggregate amount for all such projects as set
20 forth in the proposition, which has been approved by the People.

21 SECTION 4. Bonds for the capital development program. -- The General Treasurer is
22 hereby authorized and empowered, with the approval of the Governor, and in accordance with the
23 provisions of this Act to issue capital development bonds in serial form, in the name of and on
24 behalf of the State of Rhode Island, in amounts as may be specified by the Governor in an aggregate
25 principal amount not to exceed the total amount for all projects approved by the People and
26 designated as "capital development loan of 2024 bonds." Provided, however, that the aggregate
27 principal amount of such capital development bonds and of any temporary notes outstanding at any
28 one time issued in anticipation thereof pursuant to Section 7 hereof shall not exceed the total amount
29 for all such projects approved by the People. All provisions in this Act relating to "bonds" shall
30 also be deemed to apply to "refunding bonds."

31 Capital development bonds issued under this Act shall be in denominations of one thousand
32 dollars (\$1,000) each, or multiples thereof, and shall be payable in any coin or currency of the
33 United States which at the time of payment shall be legal tender for public and private debts. These
34 capital development bonds shall bear such date or dates, mature at specified time or times, but not

1 mature beyond the end of the twentieth (20th) State fiscal year following the fiscal year in which
2 they are issued; bear interest payable semi-annually at a specified rate or different or varying rates:
3 be payable at designated time or times at specified place or places; be subject to express terms of
4 redemption or recall, with or without premium; be in a form, with or without interest coupons
5 attached; carry such registration, conversion, reconversion, transfer, debt retirement, acceleration
6 and other provisions as may be fixed by the General Treasurer, with the approval by the Governor,
7 upon each issue of such capital development bonds at the time of each issue. Whenever the
8 Governor shall approve the issuance of such capital development bonds, the Governor's approval
9 shall be certified to the Secretary of State; the bonds shall be signed by the General Treasurer and
10 countersigned by Secretary of State and shall bear the seal of the State. The signature approval of
11 the Governor shall be endorsed on each bond.

12 SECTION 5. Refunding bonds for the 2024 capital development program. -- The
13 General Treasurer is hereby authorized and empowered, with the approval of the Governor, and in
14 accordance with the provisions of this Act, to issue bonds to refund the 2024 capital development
15 program bonds, in the name of and on behalf of the state, in amounts as may be specified by the
16 Governor in an aggregate principal amount not to exceed the total amount approved by the People,
17 to be designated as "capital development program loan of 2024 refunding bonds" (hereinafter
18 "Refunding Bonds").

19 The General Treasurer with the approval of the Governor shall fix the terms and form of
20 any Refunding Bonds issued under this Act in the same manner as the capital development bonds
21 issued under this Act, except that the Refunding Bonds may not mature more than twenty (20) years
22 from the date of original issue of the capital development bonds being refunded.

23 The proceeds of the Refunding Bonds, exclusive of any premium and accrual interest and
24 net the underwriters' cost, and cost of bond issuance, shall, upon their receipt, be paid by the
25 General Treasurer immediately to the paying agent for the capital development bonds which are to
26 be called and prepaid. The paying agent shall hold the Refunding Bond proceeds in trust until they
27 are applied to prepay the capital development bonds. While such proceeds are held in trust, the
28 proceeds may be invested for the benefit of the State in obligations of the United States of America
29 or the State of Rhode Island.

30 If the General Treasurer shall deposit with the paying agent for the capital development
31 bonds the proceeds of the Refunding Bonds, or proceeds from other sources, amounts that, when
32 invested in obligations of the United States or the State of Rhode Island, are sufficient to pay all
33 principal, interest, and premium, if any, on the capital development bonds until these bonds are
34 called for prepayment, then such capital development bonds shall not be considered debts of the

1 State of Rhode Island for any purpose starting from the date of deposit of such moneys with the
2 paying agent. The Refunding Bonds shall continue to be a debt of the State until paid.

3 The term "bond" shall include "note," and the term "refunding bonds" shall include
4 "refunding notes" when used in this Act.

5 SECTION 6. Proceeds of the capital development program. -- The General Treasurer is
6 directed to deposit the proceeds from the sale of capital development bonds issued under this Act,
7 exclusive of premiums and accrued interest and net the underwriters' cost, and cost of bond
8 issuance, in one or more of the depositories in which the funds of the State may be lawfully kept in
9 special accounts (hereinafter cumulatively referred to as "such capital development bond fund")
10 appropriately designated for each of the projects set forth in Section 1 hereof which shall have been
11 approved by the People to be used for the purpose of paying the cost of all such projects so
12 approved.

13 All monies in the capital development bond fund shall be expended for the purposes
14 specified in the proposition provided for in Section 1 hereof under the direction and supervision of
15 the Director of Administration (hereinafter referred to as "Director"). The Director or his or her
16 designee shall be vested with all power and authority necessary or incidental to the purposes of this
17 Act, including but not limited to, the following authority: (a) to acquire land or other real property
18 or any interest, estate or right therein as may be necessary or advantageous to accomplish the
19 purposes of this Act; (b) to direct payment for the preparation of any reports, plans and
20 specifications, and relocation expenses and other costs such as for furnishings, equipment
21 designing, inspecting and engineering, required in connection with the implementation of any
22 projects set forth in Section 1 hereof; (c) to direct payment for the costs of construction,
23 rehabilitation, enlargement, provision of service utilities, and razing of facilities, and other
24 improvements to land in connection with the implementation of any projects set forth in Section 1
25 hereof; and (d) to direct payment for the cost of equipment, supplies, devices, materials and labor
26 for repair, renovation or conversion of systems and structures as necessary for the 2024 capital
27 development program bonds or notes hereunder from the proceeds thereof. No funds shall be
28 expended in excess of the amount of the capital development bond fund designated for each project
29 authorized in Section 1 hereof. With respect to the bonds and temporary notes described in Section
30 1, the proceeds shall be used for the following purposes:

31 Question 1, relating to bonds in the amount of one hundred and thirty-five million dollars
32 (\$135,000,000) to provide funding for higher education facilities to be allocated as follows:

33 (b) University of Rhode Island Biomedical Sciences Building
34 \$80,000,000

1 Provides eighty million dollars (\$80,000,000) for the construction of a biomedical sciences
2 building to accelerate the education, research, and workforce development of life sciences for the
3 state.

4 (b) Rhode Island College Cybersecurity Building

5 \$55,000,000

6 Provides fifty-five million dollars (\$55,000,000) to fund the renovation of Whipple Hall
7 and other improvements to support the Institute for Cybersecurity & Emerging Technologies.

8 Question 2, relating to bonds in the amount of sixty million dollars (\$60,000,000) for the
9 construction of a new Rhode Island State Archives and History Center.

10 Question 3, relating to bonds in the amount of one hundred million dollars (\$100,000,000)
11 to increase affordable and middle-income housing production and infrastructure, support
12 community revitalization, and promote home ownership.

13 Question 4, relating to bonds in the amount of fifty million dollars (\$50,000,000) for
14 environmental and recreational purposes, to be allocated as follows:

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12 (f) Newport Cliff Walk

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14 Provides eight million dollars (\$8,000,000) for restoring and improving the resiliency of
15 the historic statewide tourism infrastructure of the public access walkway known as the Newport
16 Cliff Walk located in Newport, Rhode Island.

17 SECTION 7. Sale of bonds and notes. -- Any bonds or notes issued under the authority
18 of this Act shall be sold at not less than the principal amount thereof, in such mode and on such
19 terms and conditions as the General Treasurer, with the approval of the Governor, shall deem to be
20 in the best interests of the State.

21 Any premiums and accrued interest, net of the cost of bond issuance and underwriter's
22 discount, which may be received on the sale of the capital development bonds or notes shall become
23 part of the Rhode Island Capital Plan Fund of the State, unless directed by federal law or regulation
24 to be used for some other purpose.

25 In the event that the amount received from the sale of the capital development bonds or
26 notes exceeds the amount necessary for the purposes stated in Section 6 hereof, the surplus may be
27 used to the extent possible to retire the bonds as the same may become due, to redeem them in
28 accordance with the terms thereof or otherwise to purchase them as the General Treasurer, with the
29 approval of the Governor, shall deem to be in the best interests of the state.

30 Any bonds or notes issued under the provisions of this Act and coupons on any capital
31 development bonds, if properly executed by the manual or electronic signatures of officers of the
32 State in office on the date of execution, shall be valid and binding according to their tenor,
33 notwithstanding that before the delivery thereof and payment therefor, any or all such officers shall
34 for any reason have ceased to hold office.

1 SECTION 8. Bonds and notes to be tax exempt and general obligations of the State. -
2 - All bonds and notes issued under the authority of this Act shall be exempt from taxation in the
3 State and shall be general obligations of the State, and the full faith and credit of the State is hereby
4 pledged for the due payment of the principal and interest on each of such bonds and notes as the
5 same shall become due.

6 SECTION 9. Investment of moneys in fund. -- All moneys in the capital development
7 fund not immediately required for payment pursuant to the provisions of this act may be invested
8 by the investment commission, as established by Chapter 10 of Title 35, entitled "State Investment
9 Commission," pursuant to the provisions of such chapter; provided, however, that the securities in
10 which the capital development fund is invested shall remain a part of the capital development fund
11 until exchanged for other securities; and provided further, that the income from investments of the
12 capital development fund shall become a part of the general fund of the State and shall be applied
13 to the payment of debt service charges of the State, unless directed by federal law or regulation to
14 be used for some other purpose, or to the extent necessary, to rebate to the United States treasury
15 any income from investments (including gains from the disposition of investments) of proceeds of
16 bonds or notes to the extent deemed necessary to exempt (in whole or in part) the interest paid on
17 such bonds or notes from federal income taxation.

18 SECTION 10. Appropriation. -- To the extent the debt service on these bonds is not
19 otherwise provided, a sum sufficient to pay the interest and principal due each year on bonds and
20 notes hereunder is hereby annually appropriated out of any money in the treasury not otherwise
21 appropriated.

22 SECTION 11. Advances from general fund. -- The General Treasurer is authorized, with
23 the approval of the Director and the Governor, in anticipation of the issue of notes or bonds under
24 the authority of this Act, to advance to the capital development bond fund for the purposes specified
25 in Section 6 hereof, any funds of the State not specifically held for any particular purpose; provided,
26 however, that all advances made to the capital development bond fund shall be returned to the
27 general fund from the capital development bond fund forthwith upon the receipt by the capital
28 development fund of proceeds resulting from the issue of notes or bonds to the extent of such
29 advances.

30 SECTION 12. Federal assistance and private funds. -- In carrying out this act, the
31 Director, or his or her designee, is authorized on behalf of the State, with the approval of the
32 Governor, to apply for and accept any federal assistance which may become available for the
33 purpose of this Act, whether in the form of loan or grant or otherwise, to accept the provision of
34 any federal legislation therefor, to enter into, act and carry out contracts in connection therewith,

1 to act as agent for the federal government in connection therewith, or to designate a subordinate so
2 to act. Where federal assistance is made available, the project shall be carried out in accordance
3 with applicable federal law, the rules and regulations thereunder and the contract or contracts
4 providing for federal assistance, notwithstanding any contrary provisions of State law. Subject to
5 the foregoing, any federal funds received for the purposes of this Act shall be deposited in the
6 capital development bond fund and expended as a part thereof. The Director or his or her designee
7 may also utilize any private funds that may be made available for the purposes of this Act.

8 SECTION 13. Effective Date. -- Sections 1, 2, 3, 11, 12 and this Section 13 of this article
9 shall take effect upon passage. The remaining sections of this article shall take effect when and if
10 the State Board of Elections shall certify to the Secretary of State that a majority of the qualified
11 electors voting on the proposition contained in Section 1 hereof have indicated their approval of all
12 or any projects thereunder.