

2026 -- H 8528

LC006416

STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2026

A N A C T

RELATING TO CAPITAL DEVELOPMENT PROGRAM -- 2026 BOND REFERENDA

Introduced By: Representatives Baginski, and Slater

Date Introduced: May 06, 2026

Referred To: House Finance

It is enacted by the General Assembly as follows:

1 SECTION 1. Proposition to be submitted to the people. -- At the general election to be held
2 on the Tuesday next after the first Monday in November 2026, there shall be submitted to the people
3 ("People") of the State of Rhode Island ("State"), for their approval or rejection, the following
4 proposition:

5 "Shall the action of the general assembly, by an act passed at the January 2026 session,
6 authorizing the issuance of bonds, refunding bonds, and temporary notes of the State of Rhode
7 Island for the capital projects and in the amount with respect to each such project listed below be
8 approved, and the issuance of bonds, refunding bonds, and/or temporary notes authorized in
9 accordance with the provisions of said act?"

10 Project

11 (1) Higher Education Facilities \$215,000,000

12 Approval of this question will allow the State to issue general obligation bonds, refunding
13 bonds, and/or temporary notes in an amount not to exceed two hundred and fifteen million dollars
14 (\$215,000,000) for capital improvements to higher education facilities, to be allocated as follows:

15 (a) University of Rhode Island Integrated Health Building \$105,000,000

16 Provides one hundred and five million dollars (\$105,000,000) for the construction of the
17 new Integrated Health Building on the University of Rhode Island's Kingston campus to advance
18 health education, clinical training, and workforce development.

19 (b) RIC Adams Library Renovations \$50,000,000

1 Provides fifty million dollars (\$50,000,000) to fund the construction of a student success
2 and career readiness center and renovations located at the Adams Library on the Rhode Island
3 College campus.

4 (c) CCRI Workforce Innovation Center \$60,000,000

5 Provides sixty million dollars (\$60,000,000) to fund the construction of a new workforce
6 innovation center located on the Warwick campus of the Community College of Rhode Island.
7 Funds will be used for the construction of a modern career and technical educational facility
8 designed to support workforce readiness and address critical workforce shortages in the State.

9 (2) Housing and Homeownership \$120,000,000

10 Approval of this question will allow the state to issue general obligation bonds, refunding
11 bonds, and/or temporary notes in an amount not to exceed one hundred twenty million dollars
12 (\$120,000,000) to increase and preserve the availability of affordable and accessible housing to
13 meet the needs of all Rhode Islanders and support community revitalization through the
14 redevelopment of existing structures, new construction, property acquisition, and infrastructure
15 improvements, to be allocated as follows:

16 (a) Affordable Housing and Homeownership Programs \$100,000,000

17 Provides one hundred million dollars (\$100,000,000) to the executive office of housing to
18 increase and preserve the availability of affordable and accessible housing, including but not
19 limited to redevelopment of existing structures, new construction, property acquisition, and
20 infrastructure improvements. Of this amount, not less than twenty-five million dollars
21 (\$25,000,000) shall be allocated toward increasing the production of housing intended for
22 homeownership.

23 (b) I-195 Redevelopment District Housing Infrastructure \$20,000,000

24 Provides twenty million dollars (\$20,000,000) to the I-195 Redevelopment District
25 Commission, established pursuant to chapter 64.14 of title 42 of the general laws, for land
26 acquisition or assembly, environmental remediation, infrastructure and utility installation, site
27 preparation or development, and other site readiness improvements to support housing
28 development within the I-195 Redevelopment District.

29 (3) Economic Development \$115,000,000

30 Approval of this question will allow the state to issue general obligation bonds, refunding
31 bonds, and/or temporary notes in an amount not to exceed one hundred fifteen million dollars
32 (\$115,000,000) to fund industrial facilities infrastructure improvements, to be allocated as follows:

33 (a) I-195 Redevelopment District Site Readiness \$35,000,000

34 Provides thirty-five million dollars (\$35,000,000) to the I-195 Redevelopment District

1 Commission for land acquisition or assembly, environmental remediation, infrastructure and utility
2 installation, site preparation or development, and other site readiness improvements within the I-
3 195 Redevelopment District established pursuant to chapter 64.14 of title 42 of the general laws.

4 (b) Quonset Business Park Infrastructure \$35,000,000

5 Provides thirty-five million dollars (\$35,000,000) to the Quonset Development
6 Corporation for infrastructure improvements, site preparation, utility installation, and other capital
7 investments within the Quonset Business Park established pursuant to chapter 64.10 of title 42 of
8 the general laws.

9 (c) Rhode Island Life Science Hub \$20,000,000

10 Provides twenty million dollars (\$20,000,000) to support the Rhode Island Life Science
11 Hub for the development of life sciences infrastructure, facilities, research and commercialization
12 space, and related capital investments intended to advance the growth of the life sciences sector in
13 the state.

14 (d) Economic Development Infrastructure Fund \$25,000,000

15 Provides twenty-five million dollars (\$25,000,000) to be administered by the Rhode Island
16 Commerce Corporation, established pursuant to § 42-64-1 et seq. of the general laws, to provide
17 grants, loans, loan guarantees, equity investments, or other forms of financial assistance for
18 infrastructure, facilities, site development, and related capital investments that support Rhode
19 Island's ocean, defense, life sciences, data analytics, and other growth industries.

20 (4) Career and Technical Education \$50,000,000

21 Approval of this question will allow the State to issue general obligation bonds, refunding
22 bonds, and/or temporary notes in an amount not to exceed fifty million dollars (\$50,000,000) to
23 provide local education agencies financing for the creation of new and/or the improvement of
24 existing career and technical education programs.

25 (5) Green Economy and Clean Energy Bonds \$50,000,000

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

29 (a) Brownfields Remediation and Economic Development \$3,000,000

30 Provides three million dollars (\$3,000,000) for up to eighty percent (80%) matching grants
31 to public, private, and/or non-profit entities for brownfield remediation projects.

32 (b) Facility Improvements \$8,000,000

33 Provides eight million dollars (\$8,000,000) for the renovation and repair of existing
34 facilities and recreational venues as well as the development and construction of new facilities and

1 parks.

2 (c) Local Recreation Projects \$1,000,000

3 Provides one million dollars (\$1,000,000) for up to eighty percent (80%) matching grants
4 for municipalities to acquire, develop, or rehabilitate local recreational facilities to meet the
5 growing needs for active outdoor recreational facilities.

6 (d) Marine Infrastructure Development \$1,000,000

7 Provides one million dollars (\$1,000,000) to provide asset protection and emergency repair
8 needs for most facilities, including recreational facilities, office space, marine infrastructure, and
9 more.

10 (e) Resilient Rhody Infrastructure Fund \$20,000,000

11 Provides twenty million dollars (\$20,000,000) to provide financial assistance to local
12 governmental units for restoring and/or improving resiliency of infrastructure, vulnerable coastal
13 habitats, and restoring rivers and stream floodplains. These funds will be prioritized to leverage
14 significant funds to support local programs to improve community resiliency, stormwater
15 abatement and public safety in the face of increased flooding, major storm events, and
16 environmental degradation.

17 (f) Narragansett Bay Watershed Restoration \$7,000,000

18 Provides seven million dollars (\$7,000,000) for activities to restore and protect the water
19 quality and enhance the economic viability and environmental sustainability of Narragansett Bay
20 and the State's watersheds. Eligible activities include nonpoint source pollution abatement,
21 including stormwater management; nutrient loading abatement; commercial, industrial and
22 agricultural pollution abatement; and riparian buffer and watershed ecosystem restoration.

23 (g) Energy Efficiency \$10,000,000

24 Provides ten million dollars (\$10,000,000) for activities related to the financing of energy
25 efficiency infrastructure.

26 (6) Cultural Economy \$50,000,000

27 Approval of this question will allow the State to issue general obligation bonds, refunding
28 bonds, and/or temporary notes in an amount not to exceed fifty million dollars (\$50,000,000) for
29 the construction of a new Rhode Island State History Center.

30 (a) State History Center \$45,000,000

31 Provides forty-five million dollars (\$45,000,000) for the construction of a new Rhode Island State
32 History Center.

33 (b) State Preservation Grants Program \$5,000,000

34 Provides five million dollars (\$5,000,000) in matching grants administered by the Rhode

1 Island Historical Preservation and Heritage Commission to cities, towns and nonprofit
2 organizations for capital improvements to public historic sites, museums and cultural art centers
3 located in historic structures, and heritage museums throughout the State.

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

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

14 SECTION 4. Bonds for the capital development program. -- The General Treasurer is
15 hereby authorized and empowered, with the approval of the Governor, and in accordance with the
16 provisions of this Act to issue capital development bonds in serial form, in the name of and on
17 behalf of the State, in amounts as may be specified by the Governor in an aggregate principal
18 amount not to exceed the total amount for all projects approved by the People and designated as
19 "capital development loan of 2026 bonds." Provided, however, that the aggregate principal amount
20 of such capital development bonds and of any temporary notes outstanding at any one time issued
21 in anticipation thereof pursuant to Section 7 hereof shall not exceed the total amount for all such
22 projects approved by the People. All provisions in this Act relating to "bonds" shall also be deemed
23 to apply to "refunding bonds."

24 Capital development bonds issued under this Act shall be in denominations of one thousand
25 dollars (\$1,000) each, or multiples thereof, and shall be payable in any coin or currency of the
26 United States which at the time of payment shall be legal tender for public and private debts. These
27 capital development bonds shall bear such date or dates, mature at specified time or times, but not
28 mature beyond the end of the twentieth (20th) State fiscal year following the fiscal year in which
29 they are issued; bear interest payable semi-annually at a specified rate or different or varying rates:
30 be payable at designated time or times at specified place or places; be subject to express terms of
31 redemption or recall, with or without premium; be in a form, with or without interest coupons
32 attached; carry such registration, conversion, reconversion, transfer, debt retirement, acceleration
33 and other provisions as may be fixed by the General Treasurer, with the approval by the Governor,
34 upon each issue of such capital development bonds at the time of each issue. Whenever the

1 Governor shall approve the issuance of such capital development bonds, the Governor's approval
2 shall be certified to the Secretary of State; the bonds shall be signed by the General Treasurer and
3 countersigned by Secretary of State and shall bear the seal of the State. The signature approval of
4 the Governor shall be endorsed on each bond.

5 SECTION 5. Refunding bonds for the 2026 capital development program. -- The General
6 Treasurer is hereby authorized and empowered, with the approval of the Governor, and in
7 accordance with the provisions of this Act, to issue bonds to refund the 2026 capital development
8 program bonds, in the name of and on behalf of the State, in amounts as may be specified by the
9 Governor in an aggregate principal amount not to exceed the total amount approved by the People,
10 to be designated as "capital development program loan of 2026 refunding bonds" (hereinafter
11 "Refunding Bonds").

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

16 The proceeds of the Refunding Bonds, exclusive of any premium and accrual interest and
17 net the underwriters' cost, and cost of bond issuance, shall, upon their receipt, be paid by the
18 General Treasurer immediately to the paying agent for the capital development bonds which are to
19 be called and prepaid. The paying agent shall hold the Refunding Bond proceeds in trust until they
20 are applied to prepay the capital development bonds. While such proceeds are held in trust, the
21 proceeds may be invested for the benefit of the State in obligations of the United States of America
22 or the State.

23 If the General Treasurer shall deposit with the paying agent for the capital development
24 bonds the proceeds of the Refunding Bonds, or proceeds from other sources, amounts that, when
25 invested in obligations of the United States or the State, are sufficient to pay all principal, interest,
26 and premium, if any, on the capital development bonds until these bonds are called for prepayment,
27 then such capital development bonds shall not be considered debts of the State for any purpose
28 starting from the date of deposit of such monies with the paying agent. The Refunding Bonds shall
29 continue to be a debt of the State until paid.

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

32 SECTION 6. Proceeds of the capital development program. -- The General Treasurer is
33 directed to deposit the proceeds from the sale of capital development bonds issued under this Act,
34 exclusive of premiums and accrued interest and net the underwriters' cost, and cost of bond

1 issuance, in one or more of the depositories in which the funds of the State may be lawfully kept in
2 special accounts (hereinafter cumulatively referred to as the "capital development bond fund")
3 appropriately designated for each of the projects set forth in Section 1 hereof which shall have been
4 approved by the People to be used for the purpose of paying the cost of all such projects so
5 approved.

6 All monies in the capital development bond fund shall be expended for the purposes
7 specified in the proposition provided for in Section 1 hereof under the direction and supervision of
8 the Director of Administration (hereinafter referred to as "Director"). The Director or his or her
9 designee shall be vested with all power and authority necessary or incidental to the purposes of this
10 Act, including but not limited to, the following authority: (a) To acquire land or other real property
11 or any interest, estate or right therein as may be necessary or advantageous to accomplish the
12 purposes of this Act; (b) To direct payment for the preparation of any reports, plans and
13 specifications, and relocation expenses and other costs such as for furnishings, equipment
14 designing, inspecting and engineering, required in connection with the implementation of any
15 projects set forth in Section 1 hereof; (c) To direct payment for the costs of construction,
16 rehabilitation, enlargement, provision of service utilities, and razing of facilities, and other
17 improvements to land in connection with the implementation of any projects set forth in Section 1
18 hereof; and (d) To direct payment for the cost of equipment, supplies, devices, materials and labor
19 for repair, renovation or conversion of systems and structures as necessary for the 2026 capital
20 development program bonds or notes hereunder from the proceeds thereof. No funds shall be
21 expended in excess of the amount of the capital development bond fund designated for each project
22 authorized in Section 1 hereof. With respect to the bonds and temporary notes described in Section
23 1, the proceeds shall be used for the following purposes:

24 Question 1, relating to bonds in the amount of two hundred and fifteen million dollars
25 (\$215,000,000) to provide funding for higher education facilities to be allocated as follows:

26 (a) University of Rhode Island Integrated Health Building \$105,000,000

27 Provides one hundred and five million dollars (\$105,000,000) for the construction of the
28 new Integrated Health Building on the University of Rhode Island's Kingston campus to advance
29 health education, clinical training, and workforce development.

30 (b) RIC Adams Library Renovations \$50,000,000

31 Provides fifty million dollars (\$50,000,000) to fund the construction of a student success
32 and career readiness center and renovations located at the Adams Library the Rhode Island College
33 campus.

34 (c) CCRI Workforce Innovation Center \$60,000,000

1 Provides sixty million dollars (\$60,000,000) to fund the construction of a new workforce
2 innovation center located on the Warwick campus of the Community College of Rhode Island.
3 Funds will be used for the construction of a modern career and technical educational facility
4 designed to support workforce readiness and address critical workforce shortages in the State.

5 Question 2, relating to bonds in the amount of one hundred and twenty million dollars
6 (\$120,000,000) to increase and preserve the availability of affordable and accessible housing to
7 meet the needs of all Rhode Islanders and support community revitalization through the
8 redevelopment of existing structures, new construction, property acquisition, and infrastructure
9 improvements, to be allocated as follows:

10 (a) Affordable Housing and Homeownership Programs \$100,000,000

11 Provides one hundred million dollars (\$100,000,000) to the executive office of housing to
12 increase and preserve the availability of affordable and accessible housing, including but not
13 limited to redevelopment of existing structures, new construction, property acquisition, and
14 infrastructure improvements. Of this amount, not less than twenty-five million dollars
15 (\$25,000,000) shall be allocated toward increasing the production of housing intended for
16 homeownership.

17 (b) I-195 Redevelopment District Housing Infrastructure \$20,000,000

18 Provides twenty million dollars (\$20,000,000) to the I-195 Redevelopment District
19 Commission, established pursuant to chapter 64.14 of title 42 of the general laws, for land
20 acquisition or assembly, environmental remediation, infrastructure and utility installation, site
21 preparation or development, and other site readiness improvements to support housing
22 development within the I-195 Redevelopment District.

23 Question 3, relating to bonds in the amount of one hundred and fifteen million dollars
24 (\$115,000,000) to fund industrial facilities infrastructure improvements, to be allocated as follows:

25 (a) I-195 Redevelopment District Site Readiness \$35,000,000

26 Provides thirty-five million dollars (\$35,000,000) to the I-195 Redevelopment District
27 Commission for land acquisition or assembly, environmental remediation, infrastructure and utility
28 installation, site preparation or development, and other site readiness improvements within the I-
29 195 Redevelopment District established pursuant to chapter 64.14 of title 42 of the general laws.

30 (b) Quonset Business Park Infrastructure \$35,000,000

31 Provides thirty-five million dollars (\$35,000,000) to the Quonset Development
32 Corporation for infrastructure improvements, site preparation, utility installation, and other capital
33 investments within the Quonset Business Park established pursuant to chapter 64.10 of title 42 of
34 the general laws.

1 (c) Rhode Island Life Science Hub \$20,000,000

2 Provides twenty million dollars (\$20,000,000) to support the Rhode Island Life Science
3 Hub for the development of life sciences infrastructure, facilities, research and commercialization
4 space, and related capital investments intended to advance the growth of the life sciences sector in
5 the state.

6 (d) Economic Development Infrastructure Fund \$25,000,000

7 Provides twenty-five million dollars (\$25,000,000) to be administered by the Rhode Island
8 Commerce Corporation, established pursuant to § 42-64-1 et seq. of the general laws, to provide
9 grants, loans, loan guarantees, equity investments, or other forms of financial assistance for
10 infrastructure, facilities, site development, and related capital investments that support Rhode
11 Island's ocean, defense, life sciences, data analytics, and other growth industries.

12 Question 4, relating to bonds in the amount of fifty million dollars (\$50,000,000) to provide
13 local education agencies financing for the creation of new and/or the improvement of existing
14 career and technical education programs.

15 Question 5, relating to bonds in the amount of fifty million dollars (\$50,000,000) for
16 environmental and recreational purposes, to be allocated as follows:

17 (a) Brownfields Remediation and Economic Development \$3,000,000

18 Provides three million dollars (\$3,000,000) for up to eighty percent (80%) matching grants
19 to public, private, and/or non-profit entities for brownfield remediation projects.

20 (b) Facility Improvements \$8,000,000

21 Provides eight million dollars (\$8,000,000) for the renovation and repair of existing
22 facilities and recreational venues as well as the development and construction of new facilities and
23 parks.

24 (c) Local Recreation Projects \$1,000,000

25 Provides one million dollars (\$1,000,000) for up to eighty percent (80%) matching grants
26 for municipalities to acquire, develop, or rehabilitate local recreational facilities to meet the
27 growing needs for active outdoor recreational facilities.

28 (d) Marine Infrastructure Development \$1,000,000

29 Provides one million dollars (\$1,000,000) to provide asset protection and emergency repair
30 needs for most facilities, including recreational facilities, office space, marine infrastructure, and
31 more.

32 (e) Resilient Rhody Infrastructure Fund \$20,000,000

33 Provides twenty million dollars (\$20,000,000) to provide financial assistance to local
34 governmental units for restoring and/or improving resiliency of infrastructure, vulnerable coastal

1 habitats, and restoring rivers and stream floodplains. These funds will be prioritized to leverage
2 significant funds to support local programs to improve community resiliency, stormwater
3 abatement and public safety in the face of increased flooding, major storm events, and
4 environmental degradation.

5 (f) Narragansett Bay Watershed Restoration \$7,000,000

6 Provides seven million dollars (\$7,000,000) for activities to restore and protect the water
7 quality and enhance the economic viability and environmental sustainability of Narragansett Bay
8 and the State's watersheds. Eligible activities include nonpoint source pollution abatement,
9 including stormwater management; nutrient loading abatement; commercial, industrial and
10 agricultural pollution abatement; and riparian buffer and watershed ecosystem restoration.

11 (g) Energy Efficiency \$10,000,000

12 Provides ten million dollars (\$10,000,000) for activities related to the financing of energy
13 efficiency infrastructure.

14 Question 6, relating to bonds in the amount of fifty million dollars (\$50,000,000) to provide
15 funding for cultural economy efforts to be allocated as follows:

16 (a) State History Center \$45,000,000

17 Provides forty-five million dollars (\$45,000,000) for the construction of a new Rhode
18 Island State History Center.

19 (b) State Preservation Grants Program \$5,000,000

20 Provides five million dollars (\$5,000,000) in matching grants administered by the Rhode
21 Island Historical Preservation and Heritage Commission to cities, towns and nonprofit
22 organizations for capital improvements to public historic sites, museums and cultural art centers
23 located in historic structures, and heritage museums throughout the State.

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

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

32 In the event that the amount received from the sale of the capital development bonds or
33 notes exceeds the amount necessary for the purposes stated in Section 6 hereof, the surplus may be
34 used to the extent possible to retire the bonds as the same may become due, to redeem them in

1 accordance with the terms thereof or otherwise to purchase them as the General Treasurer, with the
2 approval of the Governor, shall deem to be in the best interests of the State.

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

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

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

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

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

1 development fund of proceeds resulting from the issue of notes or bonds to the extent of such
2 advances.

3 SECTION 12. Federal assistance and private funds. -- In carrying out this act, the Director,
4 or his or her designee, is authorized on behalf of the State, with the approval of the Governor, to
5 apply for and accept any federal assistance which may become available for the purpose of this
6 Act, whether in the form of loan or grant or otherwise, to accept the provision of any federal
7 legislation therefor, to enter into, act and carry out contracts in connection therewith, to act as agent
8 for the federal government in connection therewith, or to designate a subordinate so to act. Where
9 federal assistance is made available, the project shall be carried out in accordance with applicable
10 federal law, the rules and regulations thereunder and the contract or contracts providing for federal
11 assistance, notwithstanding any contrary provisions of State law. Subject to the foregoing, any
12 federal funds received for the purposes of this Act shall be deposited in the capital development
13 bond fund and expended as a part thereof. The Director or his or her designee may also utilize any
14 private funds that may be made available for the purposes of this Act.

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

=====
LC006416
=====

EXPLANATION
BY THE LEGISLATIVE COUNCIL
OF
A N A C T
RELATING TO CAPITAL DEVELOPMENT PROGRAM -- 2026 BOND REFERENDA

1 This act would submit the State's 2026 capital development program requesting the
2 issuance of general obligation bonds for approval of the electorate at the general election to be held
3 in November 2026.

4 Sections 1, 2, 3, 11, 12 and this Section 13 of this act would take effect upon passage. The
5 remaining sections of this act would take effect when and if the State Board of Elections would
6 certify to the Secretary of State that a majority of the qualified electors voting on the proposition
7 contained in Section 1 hereof have indicated their approval of all or any projects thereunder.

=====
LC006416
=====