

2026 -- S 2830

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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2026

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A N A C T

RELATING TO CAPITAL DEVELOPMENT PROGRAM -- 2026 BOND REFERENDA

Introduced By: Senators DiPalma, Gallo, Acosta, Zurier, and Vargas

Date Introduced: March 04, 2026

Referred To: Senate Finance

It is enacted by the General Assembly as follows:

1 SECTION 1. Proposition to be submitted to the people. –

2 At the general election to be held on the Tuesday next after the first Monday in November
3 2026, there shall be submitted to the people ("people") of the State of Rhode Island ("state"), for
4 their approval or rejection, the following 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/or temporary notes of the State of Rhode
7 Island for the capital projects and in the amount listed below be approved, and the issuance of
8 bonds, refunding bonds, and/or temporary notes authorized in accordance with the provisions of
9 said act?"

10 Projects

11 (1) Higher Education Facilities \$217,000,000

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 seventeen million
14 dollars (\$217,000,000) for capital improvements to higher education facilities, to be allocated as
15 follows:

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

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

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

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

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

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

10 (d) Office of Post Secondary Advance Composites Program \$2,000,000

11 Provides two million dollars (\$2,000,000) to the Office of Post Secondary Advanced
12 Composites Program to facilitate the IYRS School of Technology & Trades in Newport with the
13 new generation of hands-on equipment needed for training in advanced composite manufacturing.

14 SECTION 2. Ballot labels and applicability of general election laws. –

15 The secretary of state shall prepare and deliver to the state board of elections ballot labels
16 for the projects provided for in section 1 hereof with the designations "approve" or "reject" provided
17 next to the description of the projects to enable voters to approve or reject the propositions. The
18 general election laws, so far as consistent herewith, shall apply to this proposition.

19 SECTION 3. Approval of projects by people. –

20 If a majority of the people voting on the propositions in section 1 hereof shall vote to
21 approve the projects stated therein, said projects shall be deemed to be approved by the people. The
22 authority to issue bonds, refunding bonds and/or temporary notes of the state shall be limited to the
23 aggregate amount for the projects as set forth in the propositions, which has been approved by the
24 people.

25 SECTION 4. Bonds for capital development program. –

26 The general treasurer is hereby authorized and empowered, with the approval of the
27 governor, and in accordance with the provisions of this act to issue capital development bonds in
28 serial form, in the name of and on behalf of the State of Rhode Island, in amounts as may be
29 specified by the governor in an aggregate principal amount not to exceed the total amount for the
30 projects approved by the people and designated as "capital development loan of 2026 bonds."
31 Provided, however, that the aggregate principal amount of such capital development bonds and of
32 any temporary notes outstanding at any one time issued in anticipation thereof pursuant to section
33 7 hereof shall not exceed the total amount for the projects approved by the people. All provisions
34 in this act relating to "bonds" shall also be deemed to apply to "refunding bonds."

1 Capital development bonds issued under this act shall be in denominations of one thousand
2 dollars (\$1,000) each, or multiples thereof, and shall be payable in any coin or currency of the
3 United States which at the time of payment shall be legal tender for public and private debts. These
4 capital development bonds shall bear such date or dates, mature at specified time or times, but not
5 mature beyond the end of the twentieth state fiscal year following the fiscal year in which they are
6 issued; bear interest payable semi-annually at a specified rate or different or varying rates; be
7 payable at a designated time or times at a specified place or places; be subject to express terms of
8 redemption or recall, with or without premium; be in a form, with or without interest coupons
9 attached; carry such registration, conversion, reconversion, transfer, debt retirement, acceleration
10 and other provisions as may be fixed by the general treasurer, with the approval by the governor,
11 upon each issue of such capital development bonds at the time of each issue. Whenever the
12 governor shall approve the issuance of such capital development bonds, the governor's approval
13 shall be certified to the secretary of state; the bonds shall be signed by the general treasurer and
14 countersigned by the secretary of state and shall bear the seal of the state. The signature approval
15 of the governor shall be endorsed on each bond.

16 SECTION 5. Refunding bonds for 2026 capital development program. –

17 The general treasurer is hereby authorized and empowered, with the approval of the
18 governor, and in accordance with the provisions of this act, to issue bonds to refund the 2026 capital
19 development program bonds, in the name of and on behalf of the state, in amounts as may be
20 specified by the governor in an aggregate principal amount not to exceed the total amount approved
21 by the people, to be designated as "capital development program loan of 2026 refunding bonds"
22 (hereinafter "refunding bonds").

23 The general treasurer with the approval of the governor shall fix the terms and form of any
24 refunding bonds issued under this act in the same manner as the capital development bonds issued
25 under this act, except that the refunding bonds may not mature more than twenty (20) years from
26 the date of original issue of the capital development bonds being refunded.

27 The proceeds of the refunding bonds, exclusive of any premium and accrual interest and
28 net the underwriters' cost, and cost of bond insurance, shall, upon their receipt, be paid by the
29 general treasurer immediately to the paying agent for the capital development bonds which are to
30 be called and prepaid. The paying agent shall hold the refunding bond proceeds in trust until they
31 are applied to prepay the capital development bonds. While such proceeds are held in trust, the
32 proceeds may be invested for the benefit of the state in obligations of the United States of America
33 or the State of Rhode Island.

34 If the general treasurer shall deposit with the paying agent for the capital development

1 bonds the proceeds of the refunding bonds, or proceeds from other sources, amounts that, when
2 invested in obligations of the United States or the State of Rhode Island, are sufficient to pay all
3 principal, interest, and premium, if any, on the capital development bonds until these bonds are
4 called for prepayment, then such capital development bonds shall not be considered debts of the
5 State of Rhode Island for any purpose starting from the date of deposit of such monies with the
6 paying agent. The refunding bonds shall continue to be a debt of the state until paid.

7 The term "bond" shall include "note," and the term "refunding bonds" shall include
8 "refunding notes" when used in this act.

9 SECTION 6. Proceeds of capital development program. –

10 The general treasurer is directed to deposit the proceeds from the sale of capital
11 development bonds issued under this act, exclusive of premiums and accrued interest and net the
12 underwriters' cost, and cost of bond insurance, in one or more of the depositories in which the funds
13 of the state may be lawfully kept in special accounts (hereinafter cumulatively referred to as "such
14 capital development bond fund") appropriately designated for the projects set forth in section 1
15 hereof which shall have been approved by the people to be used for the purpose of paying the cost
16 of the projects so approved.

17 All monies in the capital development bond fund shall be expended for the purposes
18 specified in the proposition provided for in section 1 hereof under the direction and supervision of
19 the director of administration (hereinafter referred to as "director"). The director, or designee shall
20 be vested with all power and authority necessary or incidental to the purposes of this act, including,
21 but not limited to, the following authority:

22 (1) To acquire land or other real property or any interest, estate or right therein as may be
23 necessary or advantageous to accomplish the purposes of this act;

24 (2) To direct payment for the preparation of any reports, plans and specifications, and
25 relocation expenses and other costs such as for furnishings, equipment designing, inspecting and
26 engineering, required in connection with the implementation of the projects set forth in section 1
27 hereof;

28 (3) To direct payment for the costs of construction, rehabilitation, enlargement, provision
29 of service utilities, and razing of facilities, and other improvements to land in connection with the
30 implementation of the projects set forth in section 1 hereof; and

31 (4) To direct payment for the cost of equipment, supplies, devices, materials and labor for
32 repair, renovation or conversion of systems and structures as necessary for the 2026 capital
33 development program bonds or notes hereunder from the proceeds thereof. No funds shall be
34 expended in excess of the amount of the capital development bond fund designated for the projects

1 authorized in section 1 hereof. With respect to the bonds and temporary notes described in section
2 1, the proceeds shall be used for the following purpose:

3 Question 1, relating to bonds in the amount of two hundred seventeen million dollars
4 (\$217,000,000) to provide funding for a capital improvements to higher education facilities to be
5 allocated to the University of Rhode Island Integrated Health Building, the RIC Adams Library
6 Renovations, the CCRI Work Force Innovation Center, and the Office of Post Secondary Advance
7 Composites Program.

8 SECTION 7. Sale of bonds and notes. –

9 Any bonds or notes issued under the authority of this act shall be sold at not less than the
10 principal amount thereof, in such mode and on such terms and conditions as the general treasurer,
11 with the approval of the governor, shall deem to be in the best interests of the state.

12 Any premiums and accrued interest, net of the cost of bond insurance and underwriter's
13 discount, which may be received on the sale of the capital development bonds or notes shall become
14 part of the Rhode Island capital plan fund of the state, unless directed by federal law or regulation
15 to be used for some other purpose.

16 In the event that the amount received from the sale of the capital development bonds or
17 notes exceeds the amount necessary for the purposes stated in section 6 hereof, the surplus may be
18 used to the extent possible to retire the bonds as the same may become due, to redeem them in
19 accordance with the terms thereof or otherwise to purchase them as the general treasurer, with the
20 approval of the governor, shall deem to be in the best interests of the state.

21 Any bonds or notes issued under the provisions of this act and coupons on any capital
22 development bonds, if properly executed by the manual or electronic signatures of officers of the
23 state in office on the date of execution, shall be valid and binding according to their tenor,
24 notwithstanding that before the delivery thereof and payment therefor, any or all such officers shall
25 for any reason have ceased to hold office.

26 SECTION 8. Bonds and notes to be tax exempt and general obligations of the state. –

27 All bonds and notes issued under the authority of this act shall be exempt from taxation in
28 the state and shall be general obligations of the state, and the full faith and credit of the state is
29 hereby pledged for the due payment of the principal and interest on each of such bonds and notes
30 as the same shall become due.

31 SECTION 9. Investment of monies in fund. –

32 All monies in the capital development fund not immediately required for payment pursuant
33 to the provisions of this act may be invested by the investment commission, as established by
34 chapter 10 of title 35, entitled "state investment commission," pursuant to the provisions of such

1 chapter; provided, however, that the securities in which the capital development fund is invested
2 shall remain a part of the capital development fund until exchanged for other securities; and
3 provided further, that the income from investments of the capital development fund shall become
4 a part of the general fund of the state and shall be applied to the payment of debt service charges
5 of the state, unless directed by federal law or regulation to be used for some other purpose, or to
6 the extent necessary, to rebate to the United States treasury any income from investments (including
7 gains from the disposition of investments) of proceeds of bonds or notes to the extent deemed
8 necessary to exempt (in whole or in part) the interest paid on such bonds or notes from federal
9 income taxation.

10 SECTION 10. Appropriation. –

11 To the extent the debt service on these bonds is not otherwise provided, a sum sufficient to
12 pay the interest and principal due each year on bonds and notes hereunder is hereby annually
13 appropriated out of any money in the treasury not otherwise appropriated.

14 SECTION 11. Advances from general fund. –

15 The general treasurer is authorized, with the approval of the director and the governor, in
16 anticipation of the issue of notes or bonds under the authority of this act, to advance to the capital
17 development bond fund for the purposes specified in section 6 hereof, any funds of the state not
18 specifically held for any particular purpose; provided, however, that all advances made to the
19 capital development bond fund shall be returned to the general fund from the capital development
20 bond fund forthwith upon the receipt by the capital development fund of proceeds resulting from
21 the issue of notes or bonds to the extent of such advances.

22 SECTION 12. Federal assistance and private funds. –

23 In carrying out this act, the director, or designee, is authorized on behalf of the state, with
24 the approval of the governor, to apply for and accept any federal assistance which may become
25 available for the purpose of this act, whether in the form of loan or grant or otherwise, to accept the
26 provision of any federal legislation therefor, to enter into, act and carry out contracts in connection
27 therewith, to act as agent for the federal government in connection therewith, or to designate a
28 subordinate so to act. Where federal assistance is made available, the projects shall be carried out
29 in accordance with applicable federal law, the rules and regulations thereunder and the contract or
30 contracts providing for federal assistance, notwithstanding any contrary provisions of state law.
31 Subject to the foregoing, any federal funds received for the purposes of this act shall be deposited
32 in the capital development bond fund and expended as a part thereof. The director, or designee may
33 also utilize any private funds that may be made available for the purposes of this act.

34 SECTION 13. Sections 1, 2, 3, 11 and 12 of this act shall take effect upon passage. The

1 remaining sections of this act shall take effect when and if the state board of elections shall certify
2 to the secretary of state that a majority of the qualified electors voting on the proposition contained
3 in section 1 hereof have indicated their approval of the projects thereunder.

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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 totaling two hundred seventeen million dollars (\$217,000,000)
3 for approval of the electorate at the general election to be held in November 2026.

4 Sections 1, 2, 3, 11 and 12 of this act would take effect upon passage. The remaining
5 sections of this act would take effect when and if the state board of elections shall certify to the
6 secretary of state that a majority of the qualified electors voting on the proposition contained in
7 section 1 hereof have indicated their approval of the projects thereunder.

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