

**2013 -- H 5543**

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**STATE OF RHODE ISLAND**

**IN GENERAL ASSEMBLY**

**JANUARY SESSION, A.D. 2013**

**H O U S E R E S O L U T I O N**

**RESPECTFULLY REQUESTING THE RHODE ISLAND CONGRESSIONAL DELEGATION  
TO HAVE RHODE ISLAND DECLARED AN "ECONOMIC RECOVERY ZONE"**

Introduced By: Representatives Marshall, Martin, Williams, Gallison, and Almeida

Date Introduced: February 14, 2013

Referred To: House Finance

1           WHEREAS, While Rhode Island's economy is starting to show some growth and  
2 recovery from the financial and economic crisis that our country has faced, a real economic  
3 recovery is not possible without meaningful and effective action; and

4           WHEREAS, Recovery Zones are areas in our country having significant poverty,  
5 unemployment, rate of home foreclosures, or general distress; and

6           WHEREAS, Designation as an Economic Recovery Zone is the first step towards  
7 eligibility for various stimulus funding bonds and options; and

8           WHEREAS, This new type of exempt facility bond dramatically broadens financing  
9 opportunities for corporate and for-profit borrowers with capital infrastructure projects; and

10           WHEREAS, In addition, this funding can provide a method of financing the capital  
11 expenditures of businesses at interest rates that range from 65% to 80% of the borrower's  
12 conventional bank interest rates; and

13           WHEREAS, Total recovery from this economic crisis will not happen overnight, but  
14 recognizing, initiating, and establishing the necessary steps towards long-term solutions are  
15 essential; now, therefore be it

16           RESOLVED, That this House of Representatives of the State of Rhode Island and  
17 Providence Plantations hereby urges our state's Congressional Delegation to initiate and pursue  
18 efforts to have Rhode Island declared an Economic Recovery Zone; and be it further

19           RESOLVED, That the Secretary of State be and hereby is authorized and directed to

- 1 transmit duly certified copies of this resolution to the members of the Rhode Island Congressional
- 2 Delegation.

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