

2022 -- S 2824 SUBSTITUTE A

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LC005613/SUB A
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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2022

A N A C T

TO AUTHORIZE AND APPROVE A REFERENDUM TO BE SUBMITTED TO THE QUALIFIED ELECTORS OF THE STATE OF RHODE ISLAND AT THE NEXT GENERAL ELECTION TO ALLOW THE STATE OF RHODE ISLAND TO ISSUE GENERAL OBLIGATION BONDS, REFUNDING BONDS, AND/OR TEMPORARY NOTES IN AN AMOUNT NOT TO EXCEED TWELVE MILLION DOLLARS (\$12,000,000) FOR THE NEW CONSTRUCTION OF A STATE-OF-THE-ART CARBON-NEUTRAL EDUCATION CENTER AND EVENT PAVILION AT ROGER WILLIAMS PARK ZOO.

Introduced By: Senators Goodwin, and McCaffrey

Date Introduced: March 24, 2022

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 2022, 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 2022 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 temporary notes authorized in
9 accordance with the provisions of said act?"

10 Project

11 Roger Williams Park and Zoo \$12,000,000

12 Provides twelve million dollars (\$12,000,000) for Roger Williams Park and Zoo for the
13 construction of a state-of-the-art carbon-neutral education center, in addition to other projects
14 approved in other amounts as is otherwise specified in law.

15 SECTION 2. Ballot labels and applicability of general election laws.

16 The Secretary of State shall prepare and deliver to the State Board of Elections ballot labels

1 for each of the projects provided for in section 1 hereof with the designations "approve" or "reject"
2 provided next to the description of each such project to enable voters to approve or reject each such
3 proposition. The general election laws, so far as consistent herewith, shall apply to this proposition.

4 SECTION 3. Approval of projects by people.

5 If a majority of the People voting on the proposition in section 1 hereof shall vote to
6 approve any project stated therein, said project shall be deemed to be approved by the People. The
7 authority to issue bonds, refunding bonds and/or temporary notes of the State shall be limited to
8 the aggregate amount for all such projects as set forth in the proposition, which has been approved
9 by the People.

10 SECTION 4. Bonds for capital development program.

11 The General Treasurer is hereby authorized and empowered, with the approval of the
12 Governor, and in accordance with the provisions of this act to issue capital development bonds in
13 serial form, in the name of and on behalf of the State of Rhode Island, in amounts as may be
14 specified by the Governor in an aggregate principal amount not to exceed the total amount for all
15 projects approved by the People and designated as "capital development loan of 2022 bonds."
16 Provided, however, that the aggregate principal amount of such capital development bonds and of
17 any temporary notes outstanding at any one time issued in anticipation thereof pursuant to section
18 7 hereof shall not exceed the total amount for all such projects approved by the People. All
19 provisions in this act relating to "bonds" shall also be deemed to apply to "refunding bonds."

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

1 SECTION 5. Refunding bonds for 2022 capital development program.

2 The General Treasurer is hereby authorized and empowered, with the approval of the
3 Governor, and in accordance with the provisions of this act, to issue bonds to refund the 2022
4 capital development program bonds, in the name of and on behalf of the state, in amounts as may
5 be specified by the Governor in an aggregate principal amount not to exceed the total amount
6 approved by the People, to be designated as "capital development program loan of 2022 refunding
7 bonds" (hereinafter "Refunding Bonds").

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

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

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

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

28 SECTION 6. Proceeds of capital development program.

29 The General Treasurer is directed to deposit the proceeds from the sale of capital
30 development bonds issued under this act, exclusive of premiums and accrued interest and net the
31 underwriters' cost, and cost of bond issuance, in one or more of the depositories in which the funds
32 of the State may be lawfully kept in special accounts (hereinafter cumulatively referred to as "such
33 capital development bond fund") appropriately designated for each of the projects set forth in
34 section 1 hereof which shall have been approved by the People to be used for the purpose of paying

1 the cost of all such projects so approved.

2 All monies in the capital development bond fund shall be expended for the purposes
3 specified in the proposition provided for in section 1 hereof under the direction and supervision of
4 the Director of Administration (hereinafter referred to as "Director"). The Director or his or her
5 designee shall be vested with all power and authority necessary or incidental to the purposes of this
6 act, including but not limited to, the following authority: (a) to acquire land or other real property
7 or any interest, estate or right therein as may be necessary or advantageous to accomplish the
8 purposes of this act; (b) to direct payment for the preparation of any reports, plans and
9 specifications, and relocation expenses and other costs such as for furnishings, equipment
10 designing, inspecting and engineering, required in connection with the implementation of any
11 projects set forth in section 1 hereof; (c) to direct payment for the costs of construction,
12 rehabilitation, enlargement, provision of service utilities, and razing of facilities, and other
13 improvements to land in connection with the implementation of any projects set forth in section 1
14 hereof; and (d) to direct payment for the cost of equipment, supplies, devices, materials and labor
15 for repair, renovation or conversion of systems and structures as necessary for the 2022 capital
16 development program bonds or notes hereunder from the proceeds thereof. No funds shall be
17 expended in excess of the amount of the capital development bond fund designated for each project
18 authorized in section 1 hereof. With respect to the bonds and temporary notes described in section
19 1, the proceeds shall be used for the following purposes:

20 Roger Williams Park and Zoo \$12,000,000

21 Provides twelve million dollars (\$12,000,000) for Roger Williams Park and Zoo for the
22 construction of a state-of-the-art carbon-neutral education center,

23 SECTION 7. Sale of bonds and notes.

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

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

31 In the event that the amount received from the sale of the capital development bonds or
32 notes exceeds the amount necessary for the purposes stated in section 6 hereof, the surplus may be
33 used to the extent possible to retire the bonds as the same may become due, to redeem them in
34 accordance with the terms thereof or otherwise to purchase them as the General Treasurer, with the

1 approval of the Governor, shall deem to be in the best interests of the state.

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

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

12 SECTION 9. Investment of moneys in fund.

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

25 SECTION 10. Appropriation.

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

29 SECTION 11. Advances from general fund.

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

1 bond fund forthwith upon the receipt by the capital development fund of proceeds resulting from
2 the issue of notes or bonds to the extent of such advances.

3 SECTION 12. Federal assistance and private funds.

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

16 SECTION 13. Effective Date.

17 Sections 1, 2, 3, 11, 12 and this section 13 of this act shall take effect upon passage.

18 The remaining sections of this act shall take effect when and if the State Board of Elections
19 shall certify to the Secretary of State that a majority of the qualified electors voting on the
20 proposition contained in section 1 hereof have indicated their approval of all or any projects
21 thereunder.

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EXPLANATION
BY THE LEGISLATIVE COUNCIL
OF

A N A C T

TO AUTHORIZE AND APPROVE A REFERENDUM TO BE SUBMITTED TO THE QUALIFIED ELECTORS OF THE STATE OF RHODE ISLAND AT THE NEXT GENERAL ELECTION TO ALLOW THE STATE OF RHODE ISLAND TO ISSUE GENERAL OBLIGATION BONDS, REFUNDING BONDS, AND/OR TEMPORARY NOTES IN AN AMOUNT NOT TO EXCEED TWELVE MILLION DOLLARS (\$12,000,000) FOR THE NEW CONSTRUCTION OF A STATE-OF-THE-ART CARBON-NEUTRAL EDUCATION CENTER AND EVENT PAVILION AT ROGER WILLIAMS PARK ZOO.

1 This resolution would allow the State of Rhode Island to issue general obligation bonds,
2 refunding bonds, and/or temporary notes in an amount not to exceed twelve million dollars
3 (\$12,000,000) for the new construction of a state-of-the-art carbon-neutral education center and
4 event pavilion at Roger Williams Park Zoo (RWPZ).

5 Sections 1, 2, 3, 11, 12 and this section 13 of this act would take effect upon passage.

6 The remaining sections of this act would take effect when and if the State Board of
7 Elections shall certify to the Secretary of State that a majority of the qualified electors voting on
8 the proposition contained in section 1 hereof have indicated their approval of all or any projects
9 thereunder.

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