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ARTICLE 6

RELATING TO CAPITAL DEVELOPMENT PROGRAM

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

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

Project

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

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

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

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

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

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

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

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

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

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

1 improvements, with at least twenty-five million dollars (\$25,000,000) allocated towards increasing
2 production of housing intended for homeownership.

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

4 Approval of this question will allow the State to issue general obligation bonds, refunding
5 bonds, and/or temporary notes in an amount not to exceed one hundred and fifteen million dollars
6 (\$115,000,000) to fund industrial facilities infrastructure improvements, to be allocated as follows:

7 (a) Site Development \$70,000,000

8 Provides seventy million dollars (\$70,000,000) for land acquisition or assembly,
9 environmental remediation, infrastructure and utility installation, site preparation or development,
10 and project investments. Eligible uses include, but are not limited to, large-scale industrial site
11 development to create pad-ready locations and/or facilities, infrastructure improvements and
12 investments within the Quonset Business Park, and land acquisition, preparation, and project
13 investments within the I-195 District.

14 (b) Growth Industry Infrastructure \$45,000,000

15 Provides forty-five million dollars (\$45,000,000) for infrastructure, facilities, projects, and
16 investments that support Rhode Island's ocean, defense, life sciences, data analytics and related
17 industries. Eligible uses include, but are not limited to, water-based test ranges and onshore ocean
18 or defense-related innovation/production facilities, as well as facilities, projects, and investments
19 that advance businesses and job growth in the life sciences.

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

32 State 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 moneys 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
29 advance 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, with at least twenty-five million dollars (\$25,000,000) allocated towards increasing
10 production of housing intended for homeownership.

11 Question 3, relating to bonds in the amount of one hundred and fifteen million dollars
12 (\$115,000,000) to fund industrial facilities infrastructure improvements, to be allocated as follows:

13 (a) Site Development \$70,000,000

14 Provides seventy million dollars (\$70,000,000) for land acquisition or assembly,
15 environmental remediation, infrastructure and utility installation, site preparation or development,
16 and project investments. Eligible uses include, but are not limited to, large-scale industrial site
17 development to create pad-ready locations and/or facilities, infrastructure improvements and
18 investments within the Quonset Business Park, and land acquisition, preparation, and project
19 investments within the I-195 District.

20 (b) Growth Industry Infrastructure \$45,000,000

21 Provides forty-five million dollars (\$45,000,000) for infrastructure, facilities, projects, and
22 investments that support Rhode Island's ocean, defense, life sciences, data analytics and related
23 industries. Eligible uses include, but are not limited to, water-based test ranges and onshore ocean
24 or defense-related innovation/production facilities, as well as facilities, projects, and investments
25 that advance businesses and job growth in the life sciences.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

27 SECTION 9. Investment of moneys in fund. -- All moneys in the capital development fund
28 not immediately required for payment pursuant to the provisions of this Act may be invested by the
29 investment commission, as established by Chapter 10 of Title 35, entitled "State Investment
30 Commission," pursuant to the provisions of such chapter; provided, however, that the securities in
31 which the capital development fund is invested shall remain a part of the capital development fund
32 until exchanged for other securities; and provided further, that the income from investments of the
33 capital development fund shall become a part of the general fund of the State and shall be applied
34 to the payment of debt service charges of the State, unless directed by federal law or regulation to

1 be used for some other purpose, or to the extent necessary, to rebate to the United States treasury
2 any income from investments (including gains from the disposition of investments) of proceeds of
3 bonds or notes to the extent deemed necessary to exempt (in whole or in part) the interest paid on
4 such bonds or notes from federal income taxation.

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

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

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

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