

2026 -- H 8144

LC005568

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 Cotter, Carson, Kennedy, Chippendale, McGaw, Boylan, Handy, Hopkins, Speakman, and Spears
Date Introduced: February 27, 2026

Referred To: House Finance

It is enacted by the General Assembly as follows:

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) Green Economy and Clean Energy Bonds \$67,500,000

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 fifty million dollars (\$50,000,000) for environmental and recreational purposes, to be allocated as follows:

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

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

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

Provides eight million dollars (\$8,000,000) for the renovation and repair of existing

1 facilities and recreational venues as well as the development and construction of new facilities and
2 parks.

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

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

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

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

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

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

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

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

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

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

27 (h) Farmland Preservation \$2,000,000

28 Provides two million dollars (\$2,000,000) to protect working farms through the
29 Agricultural Lands Preservation Commission.

30 (i) Local Open Space Grants \$2,000,000

31 These bonds provide matching grants to municipalities, land trusts, and nonprofit
32 conservation groups for acquisition of open space or conservation easements.

33 (j) Statewide Open Space \$3,000,000

34 Provides funds to protect open space, farmland, watershed, and recreation lands by fee

1 simple interest or conservation easements through the State Land Acquisition Program. The funds
2 will be used to enhance communities by providing opportunities for Rhode Islanders and visitors
3 access to local agricultural products and areas for hiking, fishing, and hunting. Funds are matched
4 by federal, local, and nonprofit sources with every state dollar being matched by three other dollars
5 (\$3.00). Protecting open space preserves our natural environment, enhances recreational
6 opportunities, and is a key to building a vibrant economy and quality of place.

7 (k) Outdoor Recreation Grants \$3,000,000

8 Provides matching grants to create new and improve existing community parks,
9 playgrounds, athletic fields, and other recreation facilities. Studies show access to green space
10 improves health, promotes stronger social ties, and enhances neighborhood satisfaction and pride.

11 (l) Fort Adams \$5,000,000

12 Provides general obligation bonds, refunding bonds, and temporary notes for the purpose
13 of improvements and renovations to national historic asset, Fort Adams, within Fort Adams State
14 Park in the city of Newport, and dedicated to the preservation, restoration and public accessibility
15 to the Fort.

16 (m) Mariner Academy and Program Center \$2,500,000.

17 Provides funds to the Girl Scouts of Southeastern New England for programming at the
18 Mariner Cabin and Program Center that will provide immersive exposure to marine science and
19 oceanography; sailing, navigation, and maritime safety; aquaculture and sustainable fisheries;
20 boatbuilding, marine trades, and coastal engineering; and climate resilience, including pathways
21 for girls in fields where women remain underrepresented. Located at Camp Rocky Farm in
22 Newport, the Mariner Cabin will consolidate and expand existing programming into a safe, modern,
23 ADA-accessible facility capable of year-round use, anticipated to host approximately five hundred
24 (500) visitors annually, supporting local lodging, dining, transportation, and seasonal employment
25 while positioning Aquidneck Island as a destination for youth-focused maritime education. The
26 proposed project includes construction and structural development, site preparation and utility
27 upgrades, interior program space and furnishings, accessibility enhancements, sustainability
28 features such as solar readiness and rainwater capture, and a second-story caretaker residence to
29 support year-round operations, safety, and cost-effective maintenance.

30 SECTION 2. Ballot labels and applicability of general election laws. -- The secretary of
31 state shall prepare and deliver to the state board of elections ballot labels for each of the projects
32 provided for in Section 1 hereof with the designations "approve" or "reject" provided next to the
33 description of each such project to enable voters to approve or reject each such proposition. The
34 general election laws, so far as consistent herewith, shall apply to this proposition.

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

6 SECTION 4. Bonds for the capital development program. -- The general treasurer is hereby
7 authorized and empowered, with the approval of the governor, and in accordance with the
8 provisions of this act to issue capital development bonds in serial form, in the name of and on behalf
9 of the state, in amounts as may be specified by the governor in an aggregate principal amount not
10 to exceed the total amount for all projects approved by the people and designated as "capital
11 development loan of 2026 bonds." Provided, however, that the aggregate principal amount of such
12 capital development bonds and of any temporary notes outstanding at any one time issued in
13 anticipation thereof pursuant to Section 7 hereof shall not exceed the total amount for all such
14 projects approved by the people. All provisions in this act relating to "bonds" shall also be deemed
15 to apply to "refunding bonds."

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

31 SECTION 5. Refunding bonds for the 2026 capital development program. -- The general
32 treasurer is hereby authorized and empowered, with the approval of the governor, and in accordance
33 with the provisions of this act, to issue bonds to refund the 2026 capital development program
34 bonds, in the name of and on behalf of the state, in amounts as may be specified by the governor in

1 an aggregate principal amount not to exceed the total amount approved by the people, to be
2 designated as "capital development program loan of 2026 refunding bonds" (hereinafter "refunding
3 bonds").

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

8 The proceeds of the refunding bonds, exclusive of any premium and accrual interest and
9 net the underwriters' cost, and cost of bond issuance, shall, upon their receipt, be paid by the general
10 treasurer immediately to the paying agent for the capital development bonds which are to be called
11 and prepaid. The paying agent shall hold the refunding bond proceeds in trust until they are applied
12 to prepay the capital development bonds. While such proceeds are held in trust, the proceeds may
13 be invested for the benefit of the state in obligations of the United States of America or the state.

14 If the general treasurer shall deposit with the paying agent for the capital development
15 bonds the proceeds of the refunding bonds, or proceeds from other sources, amounts that, when
16 invested in obligations of the United States or the state, are sufficient to pay all principal, interest,
17 and premium, if any, on the capital development bonds until these bonds are called for prepayment,
18 then such capital development bonds shall not be considered debts of the state for any purpose
19 starting from the date of deposit of such monies with the paying agent. The refunding bonds shall
20 continue to be a debt of the state until paid.

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

23 SECTION 6. Proceeds of the capital development program. -- The general treasurer is
24 directed to deposit the proceeds from the sale of capital development bonds issued under this act,
25 exclusive of premiums and accrued interest and net the underwriters' cost, and cost of bond
26 issuance, in one or more of the depositories in which the funds of the state may be lawfully kept in
27 special accounts (hereinafter cumulatively referred to as the "capital development bond fund")
28 appropriately designated for each of the projects set forth in Section 1 hereof which shall have been
29 approved by the people to be used for the purpose of paying the cost of all such projects so
30 approved.

31 All monies in the capital development bond fund shall be expended for the purposes
32 specified in the proposition provided for in Section 1 hereof under the direction and supervision of
33 the director of administration (hereinafter referred to as "director"). The director or their designee
34 shall be vested with all power and authority necessary or incidental to the purposes of this act

1 including, but not limited to, the following authority:

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

4 (2) To direct payment for the preparation of any reports, plans and specifications, and
5 relocation expenses and other costs such as for furnishings, equipment designing, inspecting and
6 engineering, required in connection with the implementation of any projects set forth in Section 1
7 hereof;

8 (3) To direct payment for the costs of construction, rehabilitation, enlargement, provision
9 of service utilities, and razing of facilities, and other improvements to land in connection with the
10 implementation of any projects set forth in Section 1 hereof; and

11 (4) To direct payment for the cost of equipment, supplies, devices, materials and labor for
12 repair, renovation or conversion of systems and structures as necessary for the 2026 capital
13 development program bonds or notes hereunder from the proceeds thereof. No funds shall be
14 expended in excess of the amount of the capital development bond fund designated for each project
15 authorized in Section 1 hereof.

16 SECTION 7. Sale of bonds and notes. -- Any bonds or notes issued under the authority of
17 this act shall be sold at not less than the principal amount thereof, in such mode and on such terms
18 and conditions as the general treasurer, with the approval of the governor, shall deem to be in the
19 best interests of the state.

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

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

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

34 SECTION 8. Bonds and notes to be tax exempt and general obligations of the state. -- All

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

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

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

21 SECTION 11. Advances from general fund. -- The general treasurer is authorized, with the
22 approval of the director and the governor, in anticipation of the issue of bonds or notes under the
23 authority of this act, to advance to the capital development bond fund for the purposes specified in
24 Section 6 hereof, any funds of the state not specifically held for any particular purpose; provided,
25 however, that all advances made to the capital development bond fund shall be returned to the
26 general fund from the capital development bond fund forthwith upon the receipt by the capital
27 development fund of proceeds resulting from the issue of bonds or notes to the extent of such
28 advances.

29 SECTION 12. Federal assistance and private funds. -- In carrying out this act, the director,
30 or their designee, is authorized on behalf of the state, with the approval of the governor, to apply
31 for and accept any federal assistance which may become available for the purpose of this act,
32 whether in the form of loan or grant or otherwise, to accept the provision of any federal legislation
33 therefor, to enter into, act and carry out contracts in connection therewith, to act as agent for the
34 federal government in connection therewith, or to designate a subordinate so to act. Where federal

1 assistance is made available, the project shall be carried out in accordance with applicable federal
2 law, the rules and regulations thereunder and the contract or contracts providing for federal
3 assistance, notwithstanding any contrary provisions of state law. Subject to the foregoing, any
4 federal funds received for the purposes of this act shall be deposited in the capital development
5 bond fund and expended as a part thereof. The director or their designee may also utilize any private
6 funds that may be made available for the purposes of this act.

7 SECTION 13. Effective date. -- Sections 1, 2, 3, 11, 12 and this Section 13 of this act shall
8 take effect upon passage. The remaining sections of this act shall take effect when and if the state
9 board of elections shall certify to the secretary of state that a majority of the qualified electors
10 voting on the proposition contained in Section 1 hereof have indicated their approval of all or any
11 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 relating to green bonds
2 requesting the issuance of general obligation bonds totaling sixty seven million five hundred
3 thousand dollars (\$ 67,500,000) for approval of the electorate at the general election to be held in
4 November, 2026.

5 Sections 1, 2, 3, 11, 12 and 13 of this act would take effect upon passage. The remaining
6 sections of this act would take effect when and if the state board of elections shall certify to the
7 secretary of state that a majority of the qualified electors voting on the proposition contained in
8 Section 1 hereof have indicated their approval of the projects thereunder.

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