

2026 -- H 8202

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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2026

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JOINT RESOLUTION

SUBMITTING TO THE ELECTORS A PROPOSITION TO ISSUE BONDS RELATING TO  
CAPITAL DEVELOPMENT PROGRAM

Introduced By: Representatives Tanzi, Cortvriend, Batista, Shanley, Stewart, Kislak,  
Cruz, Hull, Handy, and Ajello

Date Introduced: February 27, 2026

Referred To: House Finance

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  
3 November 2026, there shall be submitted to the people ("people") of the State of Rhode Island  
4 ("state"), for their approval or rejection, the following proposition:

5 "Shall the action of the general assembly, by a joint resolution passed at the January 2026  
6 session, authorizing the issuance of bonds, refunding bonds, and/or temporary notes of the State  
7 of Rhode Island for the capital project and in the amount listed below be approved, and the  
8 issuance of bonds, refunding bonds, and/or temporary notes authorized in accordance with the  
9 provisions of said joint resolution?"

10 Project: Transit Forward RI 2040 \$100,000,000

11 Approval of this question will allow the State of Rhode Island to issue general obligation  
12 bonds, refunding bonds, and/or temporary notes in an amount not to exceed one hundred million  
13 dollars (\$100,000,000), to provide direct funding for a statewide transit system by providing  
14 improvement to: Fare technology upgrades and replacement to fare boxes, current bus stops and  
15 shelters; safety and access to bus stops, including crosswalks, sidewalks and curb ramps; shelter  
16 bathrooms, sheltered and secured bike racks and indoor waiting areas; matching funds for federal  
17 grants for high capacity transit lines planned pursuant to the transit master plan; and, operational  
18 support infrastructure for technology and agency facility improvements and expansion.

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

1           The secretary of state shall prepare and deliver to the state board of elections ballot labels  
2 for the project provided for in section 1 hereof with the designations "approve" or "reject"  
3 provided next to the description of the project to enable voters to approve or reject the  
4 proposition. The general election laws, so far as consistent herewith, shall apply to this  
5 proposition.

6           SECTION 3. Approval of project by people.

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

12           SECTION 4. Bonds for capital development program.

13           The general treasurer is hereby authorized and empowered, with the approval of the  
14 governor, and in accordance with the provisions of this joint resolution to issue capital  
15 development bonds in serial form, in the name of and on behalf of the State of Rhode Island, in  
16 amounts as may be specified by the governor in an aggregate principal amount not to exceed the  
17 total amount for the project approved by the people and designated as "capital development loan  
18 of 2026 bonds." Provided, however, that the aggregate principal amount of such capital  
19 development bonds and of any temporary notes outstanding at any one time issued in anticipation  
20 thereof pursuant to this section shall not exceed the total amount for the project approved by the  
21 people. All provisions in this joint resolution relating to "bonds" shall also be deemed to apply to  
22 "refunding bonds."

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

1 governor's approval shall be certified to the secretary of state; the bonds shall be signed by the  
2 general treasurer and countersigned by the secretary of state and shall bear the seal of the state.  
3 The signature approval of the governor shall be endorsed on each bond.

4 SECTION 5. Refunding bonds for 2026 capital development program.

5 The general treasurer is hereby authorized and empowered, with the approval of the  
6 governor, and in accordance with the provisions of this joint resolution, to issue bonds to refund  
7 the 2026 capital development program bonds, in the name of and on behalf of the state, in  
8 amounts as may be specified by the governor in an aggregate principal amount not to exceed the  
9 total amount approved by the people, to be designated as "capital development program loan of  
10 2026 refunding bonds" (hereinafter "refunding bonds"). The general treasurer with the approval  
11 of the governor shall fix the terms and form of any refunding bonds issued under this joint  
12 resolution in the same manner as the capital development bonds issued under this joint resolution,  
13 except that the refunding bonds may not mature more than twenty (20) years from the date of  
14 original issue of the capital development bonds being refunded.

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

22 If the general treasurer shall deposit with the paying agent for the capital development  
23 bonds the proceeds of the refunding bonds, or proceeds from other sources, amounts that, when  
24 invested in obligations of the United States or the State of Rhode Island, are sufficient to pay all  
25 principal, interest, and premium, if any, on the capital development bonds until these bonds are  
26 called for prepayment, then such capital development bonds shall not be considered debts of the  
27 State of Rhode Island for any purpose starting from the date of deposit of such monies with the  
28 paying agent. The refunding bonds shall continue to be a debt of the state until paid. The term  
29 "bond" shall include "note," and the term "refunding bonds" shall include "refunding notes" when  
30 used in this joint resolution.

31 SECTION 6. Proceeds of capital development program.

32 The general treasurer is directed to deposit the proceeds from the sale of capital  
33 development bonds issued under this joint resolution, exclusive of premiums and accrued interest  
34 and net the underwriters' cost, and cost of bond insurance, in one or more of the depositories in

1 which the funds of the state may be lawfully kept in special accounts (hereinafter cumulatively  
2 referred to as "such capital development bond fund") appropriately designated for the project set  
3 forth in section 1 hereof which shall have been approved by the people to be used for the purpose  
4 of paying the cost of the project so approved.

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

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

12 (2) To direct payment for the preparation of any reports, plans and specifications, and  
13 relocation expenses and other costs such as for furnishings, equipment designing, inspecting and  
14 engineering, required in connection with the implementation of the project set forth in section 1  
15 hereof;

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

19 (4) To direct payment for the cost of equipment, supplies, devices, materials and labor for  
20 repair, renovation or conversion of systems and structures as necessary for the 2026 capital  
21 development program bonds or notes hereunder from the proceeds thereof. No funds shall be  
22 expended in excess of the amount of the capital development bond fund designated for the project  
23 authorized in section 1 hereof. With respect to the bonds and temporary notes described in section  
24 1, the proceeds shall be used for the following purpose: Question 1, relating to bonds in the  
25 amount of one hundred million dollars (\$100,000,000) to provide funding for a statewide transit  
26 system by improvement of existing services, expansion of services to new areas, development of  
27 high capacity transit, improvement of access to transit and adoption of new technologies and  
28 methods to make service easier to use.

29 SECTION 7. Sale of bonds and notes.

30 Any bonds or notes issued under the authority of this joint resolution shall be sold at not  
31 less than the principal amount thereof, in such mode and on such terms and conditions as the  
32 general treasurer, with the approval of the governor, shall deem to be in the best interests of the  
33 state. Any premiums and accrued interest, net of the cost of bond insurance and underwriter's  
34 discount, which may be received on the sale of the capital development bonds or notes shall

1 become part of the Rhode Island capital plan fund of the state, unless directed by federal law or  
2 regulation to be used for some other purpose.

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

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

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

14 All bonds and notes issued under the authority of this joint resolution shall be exempt  
15 from taxation in the state and shall be general obligations of the state, and the full faith and credit  
16 of the state is hereby pledged for the due payment of the principal and interest on each of such  
17 bonds and notes as the same shall become due.

18 SECTION 9. Investment of monies in fund.

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

31 SECTION 10. Appropriation.

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

1           SECTION 11. Advances from general fund.

2           The general treasurer is authorized, with the approval of the director and the governor, in  
3 anticipation of the issue of bonds or notes under the authority of this joint resolution, to advance  
4 to the capital development bond fund for the purposes specified in section 6 hereof, any funds of  
5 the state not specifically held for any particular purpose; provided, however, that all advances  
6 made to the capital development bond fund shall be returned to the general fund from the capital  
7 development bond fund forthwith upon the receipt by the capital development fund of proceeds  
8 resulting from the issue of bonds or notes to the extent of such advances.

9           SECTION 12. Federal assistance and private funds.

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

22          SECTION 13. Sections 1, 2, 3, 11 and 12 of this joint resolution shall take effect upon  
23 passage. The remaining sections of this joint resolution shall take effect when and if the state  
24 board of elections shall certify to the secretary of state that a majority of the qualified electors  
25 voting on the proposition contained in section 1 hereof have indicated their approval of the  
26 project thereunder.

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EXPLANATION  
BY THE LEGISLATIVE COUNCIL  
OF  
JOINT RESOLUTION  
SUBMITTING TO THE ELECTORS A PROPOSITION TO ISSUE BONDS RELATING TO  
CAPITAL DEVELOPMENT PROGRAM

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1           This joint resolution would submit the state's 2026 capital development program  
2 requesting the issuance of general obligation bonds totaling one hundred million dollars  
3 (\$100,000,000) for approval of the electorate at the general election to be held in November,  
4 2026.

5           Sections 1, 2, 3, 11 and 12 of this joint resolution would take effect upon passage. The  
6 remaining sections of this joint resolution 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 the project  
9 thereunder.

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