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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2026

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A N A C T

RELATING TO CAPITAL DEVELOPMENT -- 2026 BOND REFERENDA

Introduced By: Representatives Tanzi, Kislak, Fogarty, Carson, Cortvriend, Boylan,
Speakman, Donovan, Knight, and Potter

Date Introduced: March 13, 2026

Referred To: House Finance

It is enacted by the General Assembly as follows:

1 SECTION 1. Legislative Findings. The General Assembly hereby finds and declares the
2 following:

3 (1) In December 2020, the state adopted the Rhode Island Statewide Bicycle Mobility Plan,
4 establishing a coordinated vision to expand safe, connected bicycle infrastructure across Rhode
5 Island and outlining a twenty (20) year implementation schedule for priority projects.

6 (2) The Bicycle Mobility Plan identifies a statewide network of bicycle facilities designed
7 to improve safety, enhance mobility, and create connected transportation options linking
8 communities, employment centers, schools, and public transit.

9 (3) Rhode Island’s 2025 Climate Action Strategy, developed to implement the state’s
10 emission-reduction mandates under The Act on Climate, recognizes that expanded active
11 transportation, including bicycling and walking and transit, plays a critical role in reducing
12 greenhouse-gas emissions from the transportation sector, which is the largest source of emissions
13 in the state.

14 (4) Increased opportunities for bicycling and other forms of active transportation promote
15 improved public health outcomes by encouraging physical activity, reducing chronic disease risk,
16 and supporting safer, healthier communities.

17 (5) The state’s comprehensive economic development strategy, known as “Ocean State
18 Accelerates,” was adopted November 15, 2023, and identifies the importance of transportation
19 connectivity, including bicycle and pedestrian infrastructure, as an essential component of

1 economic competitiveness, talent attraction, and community vitality.

2 (6) Rhode Island’s recently updated long-range transportation plan, “Moving Forward RI
3 2050,” recognizes the importance of continued investment in active transportation infrastructure
4 and identifies implementation of the Statewide Bicycle Mobility Plan as a key strategy for
5 advancing a modern, multimodal transportation system.

6 (7) Although the Bicycle Mobility Plan established a twenty (20) year implementation
7 framework beginning in 2020, the Moving Forward RI 2050 long-range transportation plan reports
8 that only approximately 1.7 percent of the plan has been implemented to date, demonstrating a
9 significant gap between adopted statewide goals and actual project delivery.

10 (8) The Bicycle Mobility Plan includes numerous projects prioritized for implementation
11 that are suitable for design and construction and that would meaningfully expand safe bicycle
12 access and connectivity across Rhode Island.

13 (9) On July 30, 2025, during the public comment period for the state transportation
14 improvement program (STIP), Rhode Island Attorney General Peter F. Neronha submitted a
15 comment letter warning that the draft STIP fails to take a forward-looking approach to achieving
16 the state’s long-term transportation and climate goals and falls far short of meaningfully furthering
17 compliance with the mandates of The Act on Climate.

18 (10) The General Assembly therefore finds that a targeted public investment to accelerate
19 the implementation of the Statewide Bicycle Mobility Plan will advance the state’s climate, public
20 health, transportation, and economic development goals while improving safety and connectivity
21 for residents and visitors.

22 (11) Accordingly, the general assembly declares that it is in the best interests of the state
23 to authorize a twenty-five million dollar (\$25,000,000) bond referendum to support the planning,
24 design, and implementation of priority projects identified in the Rhode Island Statewide Bicycle
25 Mobility Plan.

26 SECTION 2. Proposition to be submitted to the people. -- At the general election to be held
27 on the Tuesday next after the first Monday in November 2026, there shall be submitted to the people
28 ("people") of the State of Rhode Island ("state"), for their approval or rejection, the following
29 proposition:

30 "Shall the action of the General Assembly, by an act passed at the January 2026 session,
31 authorizing the issuance of bonds, refunding bonds, and/or temporary notes of the State of Rhode
32 Island for the capital project and in the amount listed below be approved, and the issuance of bonds,
33 refunding bonds, and/or temporary notes authorized in accordance with the provisions of said act?"

34 Project

1 (1) Bicycle Mobility Plan \$25,000,000

2 Approval of this question will allow the State of Rhode Island to issue general obligation
3 bonds, refunding bonds, and/or temporary notes in an amount not to exceed twenty-five million
4 dollars (\$25,000,000), to provide direct funding for a statewide bicycle system consisting of a
5 seamless off-road and on-street network that provides transportation and recreational links in all
6 corners of the state.

7 SECTION 3. Ballot labels and applicability of general election laws. -- The secretary of
8 state shall prepare and deliver to the state board of elections ballot labels for the project provided
9 for in section 2 hereof with the designations "approve" or "reject" provided next to the description
10 of the project to enable voters to approve or reject the proposition. The general election laws, so far
11 as consistent herewith, shall apply to this proposition.

12 SECTION 4. Approval of project by people. -- If a majority of the people voting on the
13 proposition in section 2 hereof shall vote to approve the project stated therein, said project shall be
14 deemed to be approved by the people. The authority to issue bonds, refunding bonds and/or
15 temporary notes of the state shall be limited to the aggregate amount for the project as set forth in
16 the proposition, which has been approved by the people.

17 SECTION 5. Bonds for capital development program. -- The general treasurer is hereby
18 authorized and empowered, with the approval of the governor, and in accordance with the
19 provisions of this act to issue capital development bonds in serial form, in the name of and on behalf
20 of the State of Rhode Island, in amounts as may be specified by the governor in an aggregate
21 principal amount not to exceed the total amount for the project approved by the people and
22 designated as "capital development loan of 2026 bonds." Provided, however, that the aggregate
23 principal amount of such capital development bonds and of any temporary notes outstanding at any
24 one time issued in anticipation thereof pursuant to section 6 hereof shall not exceed the total amount
25 for the project approved by the people. All provisions in this act relating to "bonds" shall also be
26 deemed to apply to "refunding bonds."

27 Capital development bonds issued under this act shall be in denominations of one thousand
28 dollars (\$1,000) each, or multiples thereof, and shall be payable in any coin or currency of the
29 United States which at the time of payment shall be legal tender for public and private debts. These
30 capital development bonds shall bear such date or dates, mature at specified time or times, but not
31 mature beyond the end of the twentieth state fiscal year following the fiscal year in which they are
32 issued; bear interest payable semi-annually at a specified rate or different or varying rates; be
33 payable at a designated time or times at a specified place or places; be subject to express terms of
34 redemption or recall, with or without premium; be in a form, with or without interest coupons

1 attached; carry such registration, conversion, reconversion, transfer, debt retirement, acceleration
2 and other provisions as may be fixed by the general treasurer, with the approval by the governor,
3 upon each issue of such capital development bonds at the time of each issue. Whenever the
4 governor shall approve the issuance of such capital development bonds, the governor's approval
5 shall be certified to the secretary of state; the bonds shall be signed by the general treasurer and
6 countersigned by the secretary of state and shall bear the seal of the state. The signature approval
7 of the governor shall be endorsed on each bond.

8 SECTION 6. Refunding bonds for 2026 capital development program. -- The general
9 treasurer is hereby authorized and empowered, with the approval of the governor, and in accordance
10 with the provisions of this act, to issue bonds to refund the 2026 capital development program
11 bonds, in the name of and on behalf of the state, in amounts as may be specified by the governor in
12 an aggregate principal amount not to exceed the total amount approved by the people, to be
13 designated as "capital development program loan of 2026 refunding bonds" (hereinafter "refunding
14 bonds").

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

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

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

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

1 SECTION 7. Proceeds of capital development program. -- The general treasurer is directed
2 to deposit the proceeds from the sale of capital development bonds issued under this act, exclusive
3 of premiums and accrued interest and net the underwriters' cost, and cost of bond insurance, in one
4 or more of the depositories in which the funds of the state may be lawfully kept in special accounts
5 (hereinafter cumulatively referred to as "such capital development bond fund") appropriately
6 designated for the project set forth in section 2 hereof which shall have been approved by the people
7 to be used for the purpose of paying the cost of the project so approved.

8 All monies in the capital development bond fund shall be expended for the purposes
9 specified in the proposition provided for in section 2 hereof under the direction and supervision of
10 the director of administration (hereinafter referred to as "director"). The director, or designee shall
11 be vested with all power and authority necessary or incidental to the purposes of this act including,
12 but not limited to, the following authority:

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

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

19 (3) To direct payment for the costs of construction, rehabilitation, enlargement, provision
20 of service utilities, and razing of facilities, and other improvements to land in connection with the
21 implementation of the project set forth in section 2 hereof; and

22 (4) To direct payment for the cost of equipment, supplies, devices, materials and labor for
23 repair, renovation or conversion of systems and structures as necessary for the 2026 capital
24 development program bonds or notes hereunder from the proceeds thereof. No funds shall be
25 expended in excess of the amount of the capital development bond fund designated for the project
26 authorized in section 2 hereof. With respect to the bonds and temporary notes described in section
27 5, the proceeds shall be used for the following purpose:

28 Question 1, relating to bonds in the amount of twenty-five million dollars (\$25,000,000) to
29 provide funding for a statewide bicycle system consisting of a seamless off-road and on-street
30 network that provides transportation and recreational links in all corners of the state.

31 SECTION 8. Sale of bonds and notes. -- Any bonds or notes issued under the authority of
32 this act shall be sold at not less than the principal amount thereof, in such mode and on such terms
33 and conditions as the general treasurer, with the approval of the governor, shall deem to be in the
34 best interests of the state.

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

5 In the event that the amount received from the sale of the capital development bonds or
6 notes exceeds the amount necessary for the purposes stated in section 2 hereof, the surplus may be
7 used to the extent possible to retire the bonds as the same may become due, to redeem them in
8 accordance with the terms thereof or otherwise to purchase them as the general treasurer, with the
9 approval of the governor, shall deem to be in the best interests of the state.

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

15 SECTION 9. Bonds and notes to be tax exempt and general obligations of the state. -- All
16 bonds and notes issued under the authority of this act shall be exempt from taxation in the state and
17 shall be general obligations of the state, and the full faith and credit of the state is hereby pledged
18 for the due payment of the principal and interest on each of such bonds and notes as the same shall
19 become due.

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

32 SECTION 11. Appropriation. -- To the extent the debt service on these bonds is not
33 otherwise provided, a sum sufficient to pay the interest and principal due each year on bonds and
34 notes hereunder is hereby annually appropriated out of any money in the treasury not otherwise

1 appropriated.

2 SECTION 12. Advances from general fund. -- The general treasurer is authorized, with the
3 approval of the director and the governor, in anticipation of the issue of bonds or notes under the
4 authority of this act, to advance to the capital development bond fund for the purposes specified in
5 section 2 hereof, any funds of the state not specifically held for any particular purpose; provided,
6 however, that all advances made to the capital development bond fund shall be returned to the
7 general fund from the capital development bond fund forthwith upon the receipt by the capital
8 development fund of proceeds resulting from the issue of bonds or notes to the extent of such
9 advances.

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

22 SECTION 14. Sections 1, 2, 3, 4, and 12 of this act shall take effect upon passage. The
23 remaining sections of this act shall take effect when and if the state board of elections shall certify
24 to the secretary of state that a majority of the qualified electors voting on the proposition contained
25 in section 2 hereof have indicated their approval of the project thereunder.

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EXPLANATION
BY THE LEGISLATIVE COUNCIL
OF
A N A C T
RELATING TO CAPITAL DEVELOPMENT -- 2026 BOND REFERENDA

1 This act would submit the state's 2026 capital development program requesting the
2 issuance of general obligation bonds totaling twenty-five million dollars (\$25,000,000) to support
3 the bicycle mobility plan, for approval of the electorate at the general election to be held on
4 November 3, 2026.

5 Sections 1, 2, 3, 4, and 12 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 2 of this act have indicated their approval of the project thereunder.

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