



1 state should play a central role in developing and supporting a targeted urban infrastructure  
2 program.

3 (d) The purpose of this chapter is to create the Rhode Island Urban Renaissance  
4 Investment Trust Fund.

5 **42-64.11-3. Definitions.** – As used in this chapter, the following words and terms shall  
6 have the following meanings unless the context shall indicate another or different meaning or  
7 intent:

8 (1) "Economic development project" means a project undertaken by the economic  
9 development corporation and/or a city or town for the acquisition, assembly, improvement and  
10 development of land and facilities thereon, for sale or lease to, and use by private industry and  
11 business (or for the discharge of indebtedness incurred by the port authority in connection with  
12 the foregoing activities) and shall include, without limiting the generality of the foregoing, the  
13 development of industrial parks, the assessment of abandoned industrial and commercial sites to  
14 enhance their marketability, the acquisition and assembly of lands, buildings and other  
15 improvements, the installation, construction or reconstruction of site improvements, utilities,  
16 including restoration of natural resources, sewerage and water lines and systems, water towers,  
17 roads, rights-of-way, easements, engineering services, the development of neighborhood and  
18 community anchor developments, brownfield insurance for developers, and other expenses  
19 related to the acquisition, improvement, and disposition of the project.

20 (2) "Project area" means the area designated by the economic development corporation or  
21 the city or town as an economic development area.

22 (3) "Economic Development Corporation" means the public corporation and  
23 governmental agency and instrumentality of the state created pursuant to the Rhode Island  
24 Economic Development Corporation Act, or any subsidiary corporation approved by the general  
25 assembly.

26 (4) "Business facility" means any real or personal property, the demolition, removal,  
27 relocation, acquisition, expansion, modification, alteration, or improvement of existing buildings,  
28 structures, or facilities, the construction of new buildings, structures, or facilities, or any  
29 combination of the United States, which shall be suitable for manufacturing, research, production,  
30 processing, agriculture, and marine commerce, or warehousing; or convention centers, trade  
31 centers, exhibition centers, or offices (including offices for the government of the United States or  
32 any agency, department, board, bureau, corporation, or other instrumentality of the United States,  
33 or for the state or any state agency, or for any municipality); or facilities for other industrial,  
34 commercial or business purposes of every type and description; and facilities appurtenant or

1 incidental to the foregoing, including headquarters or office facilities, whether or not at the  
2 location of the remainder of the facility, warehouses, distribution centers, access roads, sidewalks,  
3 utilities, railway sidings, trucking, and similar facilities, parking areas, waterways, dockage,  
4 wharfage, and other improvements necessary or convenient for the construction, development,  
5 maintenance, and operation of those facilities.

6 (5) "Community facility" means the infrastructure includes roads and bridges, utilities,  
7 sewer, water and wiring, sidewalks or other necessary improvements to the public infrastructure  
8 to enhance economic development.

9 (6) "Local governing body" means any town or city council, commission, or other  
10 elective governing body now or hereafter vested by state statute, charter, or other law, with  
11 jurisdiction to initiate and adopt local ordinances, whether or not these local ordinances require  
12 the approval of the elected or appointed chief executive officer or other official or body to  
13 become effective.

14 (7) "Local redevelopment corporation" means any agency or corporation created and  
15 existing pursuant to the provisions of chapter 31 of title 45.

16 (8) "Municipality" means any city or town within the state now existing or hereafter  
17 created, or any combination of any city or town.

18 (9) "Real property" means lands, structures (new or used), franchises, and interests in  
19 land, including lands under water, and riparian rights, space rights, and air rights, and all other  
20 things and rights usually included within the term. Real property shall also mean and include  
21 any and all interests in that property less than fee simple, such as easements, incorporeal  
22 hereditaments, and every estate, interest or right, legal or equitable, including terms for years and  
23 liens thereon by way of judgments, mortgages or otherwise, and also all claims for damages to  
24 that real property.

25 (10) "Revenues" means: (1) with respect to any project, the rents, fees, tolls, charges,  
26 installment payments, repayments, and other income or profit derived from a project or a  
27 combination of projects pursuant to any lease, conditional sales contract, installment sales  
28 contract, loan agreement, or other contract or agreement, or any combination thereof; and (2) any  
29 receipts, fees, payments, moneys, revenues or other payments received or to be received by the  
30 corporation in the exercise of its corporate powers under this chapter, including, without  
31 limitation, loan repayments, grants, aid, appropriations and other assistance for the state, the  
32 United States or any corporation, department or instrumentality of either or of a political  
33 subdivision thereof, bond proceeds, investment earnings, insurance proceeds, amounts in reserves  
34 and other funds and accounts established by or pursuant to this chapter or in connection with the

1 issuance of bonds, and any other taxes, assessments, fees, charges, awards or other income or  
2 amounts received or receivable by the corporation.

3 (11) "Bonds" and "notes" means the bonds, notes, securities or other obligations or  
4 evidences of indebtedness issued by the economic development corporation and general  
5 obligation bonds authorized by the voters.

6 (12) "Rule or regulation" means any directive promulgated by the corporation not  
7 inconsistent with the laws of the United States or the state, for the improvement of navigation and  
8 commerce or other project purposes and shall include, but not be limited to, charges, tolls, rates,  
9 rentals, and security provisions fixed or established by the corporation.

10 (13) "State" means the state of Rhode Island and Providence Plantations.

11 (14) "State agency" means any office, department, board, commission, bureau, division,  
12 authority, or public corporation, agency or instrumentality of the state.

13 (15) "State guide plan" means the plan adopted pursuant to section 42-11-10, which  
14 establishes the statewide planning program.

15 (16) "Eligible urban area" means any city or town that has a population density of two  
16 thousand (2,000) persons per square mile as determined by the most recent United States Census,  
17 and is in compliance with the provisions of section 45-10-5.

18 **42-64.11-4. Purposes.** – The Urban Renaissance Investment Trust Fund (the "fund") is  
19 hereby authorized, created and established to support and facilitate and encourage private-sector  
20 investments in urban communities, with public funds directly linked to private-sector economic  
21 development initiatives including neighborhood and community anchor development, brownfield  
22 insurance for developers, assessment of all abandoned industrial sites, land assembly and selected  
23 building demolition. The fund will provide municipalities and redevelopment agencies access to  
24 capital to improve urban infrastructure and leverage private investments. The fund will assist  
25 municipalities in upgrading and reinvesting in existing urban infrastructure, arresting blight and  
26 decay, enhancing municipal tax bases, and positioning urban communities to attract and retain  
27 employers.

28 **42-64.11-5. General powers.** – The fund shall develop appropriate rules and regulations  
29 to include, but not be limited to:

30 (a) requirements for local project-specific economic development proposals that provide  
31 a description of the project, its projected economic benefit as compared to estimated cost, the  
32 present condition and uses of the land, potential improvements on the land and the expected  
33 impact on the surrounding community;

34 (b) standards, terms and conditions, and other rules and regulation necessary for eligible

1 cities and towns to receive financial assistance in economic development activities through the  
2 Fund;

3 (c) planning and financial reporting requirements that relate to local financial reporting,  
4 state certified comprehensive land use plans, capital development plans and/or operating funds  
5 for maintenance of the assets;

6 (d) criteria and process for selecting and approving projects; and

7 (e) processes to monitor and evaluate the state's investments through the fund.

8 **42-64.11-6. Economic development assistance fund.** – (a) The fund may be used from  
9 time to time to leverage private, local and not-for-profit resources to assist in the development of  
10 capital improvements designed to enhance the economic vitality of eligible urban cities and  
11 towns. Funds may be used for land and/or facility acquisition and assembly and carrying out  
12 economic development project plans for the development of those sites for sale or lease to, and  
13 used by private industry or business, or to discharge any indebtedness incurred by the economic  
14 development corporation in connection with any of the foregoing activities.

15 (b) Payments received by the economic development corporation as lease rentals or the  
16 purchase price of the land and improvements shall be deposited in the trust fund and used by the  
17 economic development corporation from time to time, on a revolving basis to pay the expenses of  
18 the lease or sale of the land and improvements, to acquire additional land and improvements, to  
19 be developed for sale or lease in the same manner and to the same extent as described above, or to  
20 discharge indebtedness incurred by the economic development corporation in connection with the  
21 acquisition of land and improvements for development for sale or lease in accordance with the  
22 provisions hereof.

23 (c) All moneys in the fund, whether proceeds from the sale of bonds or notes described in  
24 this chapter, or revenues, receipts, or income from the sale or lease of projects, or investment  
25 income shall be trust funds to be used and applied solely as provided in this chapter, chapter 64 of  
26 title 42, and in the proceedings of the economic development corporation taken pursuant thereto,  
27 and shall not be pledged, assigned, hypothecated, or otherwise encumbered for any other purpose  
28 whatsoever.

29 (d) Upon determination by the economic development corporation that the continued  
30 operation of the fund is no longer feasible, or upon termination of the existence of the economic  
31 development corporation, all moneys in the fund and rights relating thereto, and all properties  
32 acquired with the proceeds, shall pass to and be vested in the state.

33 **42-64.11-7. Creation of council.** – In connection therewith, the operation of the fund,  
34 including the investment and reinvestment of moneys therein, the disposition of moneys for

1 carrying out economic development projects, and the sale or lease of land and improvements to  
2 industrial and business users, shall be governed by a Rhode Island urban infrastructure council  
3 (hereinafter referred to as the "council.")

4 **42-64.9-8. Membership of council.** – (a) The council shall be composed of eleven (11)  
5 members as follows:

- 6 (1) the governor or his or her designee;
- 7 (2) one member from the public finance management board appointed by the state  
8 treasurer;
- 9 (3) the director of administration or his or her designee;
- 10 (4) the director of the economic development corporation;
- 11 (5) five (5) city and/or town chief elected officials from a municipality with two thousand  
12 (2,000) persons per square mile or more based on the most recent United States Census appointed  
13 by the governor;
- 14 (6) two (2) public members appointed by the governor.

15 (b) The governor, or his or her designee, and a city or town official designated by the  
16 governor shall be designated as co-chairpersons of the council. In the event of the absence of  
17 both co-chairpersons, the members of the council shall elect a temporary chairperson by a  
18 majority vote of those present and voting.

19 (c) Should any member cease to be an officer or employee of the unit or agency he/she is  
20 appointed to represent, his/her membership on the council shall terminate immediately. Any  
21 vacancy on the council shall be filled by the appointing authority in the same manner as the  
22 original appointment.

23 **42-64.11-9. Purposes.** – The council is authorized, created and established to manage the  
24 fund to assist eligible urban cities and towns in local economic development projects and  
25 activities.

26 **42-64.11-10. Powers.** – The council shall select eligible proposals for financial assistance  
27 under the provisions of the fund. The council may terminate any and all financial arrangements  
28 should a city or town fail to meet agreed upon obligations.

29 **42-64.11-11. Meetings – Hearings - Committees.** – (a) The council shall hold meetings  
30 at such other times as it deems necessary. The council may hold public hearings from time-to-  
31 time on matters within its purview.

32 (b) Each officer, board, commission, council, department or agency of state government,  
33 and each political subdivision of the state, shall cooperate with the council in carrying out the  
34 functions and duties imposed by this chapter.

1           (c) The council may establish committees as it deems advisable and feasible, whose  
2 membership shall include at least one member of the council, but only the council itself may set  
3 policy or take other official action.

4           (d) The council shall promulgate rules of procedure governing its operations and the  
5 administration of the fund.

6           (e) All meetings of the council, or any committee thereof shall conform to the state open  
7 meetings laws.

8           **42-64.11-12. Reports.** – The council shall issue reports of its findings and  
9 recommendations from time-to-time and issue annually a public report on its work. Copies of the  
10 annual report shall be submitted to the governor, presiding officers of the general assembly, each  
11 city and town of the state, and appropriate state departments and agencies regarding the council's  
12 work, including draft legislation necessary to implement its recommendations. Reports of the  
13 council shall be available to the public.

14           **42-64.11-13. Severability.** – If any provision or item of this chapter or the application  
15 thereof is held invalid, such invalidity shall not affect other provisions, items or applications, and  
16 to this end the provisions of the chapter are hereby declared severable.

17           SECTION 2. This act shall take effect upon passage.

=====  
LC01093  
=====

EXPLANATION  
BY THE LEGISLATIVE COUNCIL  
OF  
A N A C T  
RELATING TO STATE AFFAIRS AND GOVERNMENT

\*\*\*

- 1           This act would create the Urban Renaissance Investment Trust Fund whose purpose  
2 would be to support and facilitate and encourage private-sector investments in urban  
3 communities.  
4           This act would take effect upon passage.

=====  
LC01093  
=====