

## ARTICLE 2

### RELATING TO CAPITAL DEVELOPMENT PROGRAM

SECTION 1. Proposition to be submitted to the people. -- At a special election to be held on the Tuesday next after the first Monday in March 2021, 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 2020 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 temporary notes authorized in accordance with the provisions of said act?"

#### Project

(1) Higher Education Facilities \$107,300,000

Approval of this question will allow the State of Rhode Island to issue general obligation bonds, refunding bonds, and/or temporary notes in an amount not to exceed one hundred seven million three hundred thousand dollars (\$107,300,000) for capital improvements to higher education facilities, to be allocated as follows:

(a) University of Rhode Island Fine Arts Center \$57,300,000

Provides fifty-seven million three hundred thousand dollars (\$57,300,000) to fund repairs and construct a new facility on the University of Rhode Island's Kingston campus in support of the educational needs for the musical, theatrical, visual, and graphic arts disciplines.

(b) Rhode Island College Clarke Science Building Renovation \$38,000,000

Provides thirty-eight million dollars (\$38,000,000) to reconstruct Clarke Science Building on the campus of Rhode Island College. This project will improve the science and technology laboratories and facilities that support high-demand degree programs critical to the college's mission of statewide workforce development.

(c) Community College of Rhode Island Renovation and Modernization \$12,000,000

Provides twelve million dollars (\$12,000,000) to fund restoration and enhancement of academic and student support spaces and other infrastructure on the four campuses of the Community College of Rhode Island (CCRI). Funds will go towards modernizing and renovating

1 facilities, addressing repairs, improving safety and energy efficiency, and replacing outdated  
2 technology and equipment used for teaching and learning.

3 (2) Beach, Clean Water and Green Bond \$74,000,000

4 Approval of this question will allow the State of Rhode Island to issue general obligation  
5 bonds, refunding bonds, and/or temporary notes in an amount not to exceed seventy-four million  
6 dollars (\$74,000,000) for environmental and recreational purposes, to be allocated as follows:

7 (a) State Beaches, Parks, and Campgrounds \$33,000,000

8 Provides thirty-three million dollars (\$33,000,000) for major capital improvements to state  
9 beaches, parks, and campgrounds, including the design, development, expansion, and renovation  
10 of new and existing facilities. Improvements may include a new facility at Goddard Park beach;  
11 recreational facility improvements, upgraded facilities including new bathrooms at Roger Wheeler  
12 State beach, Scarborough State beach, Misquamicut State beach, and Brenton Point; and  
13 campground improvements including new bathrooms facilities and utility upgrades.

14 (b) I-195 Park \$4,000,000

15 Provides four million dollars (\$4,000,000) for I-195 Park infrastructure development.

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

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

20 (d) Natural and Working Lands \$3,000,000

21 Provides three million dollars (\$3,000,000) to protect working forest and farm lands  
22 throughout Rhode Island including through the purchase of forest conservation easements, the  
23 purchase of development rights by the Agricultural Lands Preservation Commission, and the State  
24 Farmland Access Program.

25 (e) Clean Water and Drinking Water \$15,000,000

26 Provides fifteen million dollars (\$15,000,000) for clean water and drinking water  
27 infrastructure improvements. Clean water projects include wastewater collection and treatment  
28 upgrades, stormwater resilience improvements, combined sewer overflow initiatives, water  
29 pollution control, and other water quality protection activities. Drinking water projects include  
30 construction of and improvements to water supply, treatment, and distribution infrastructure.

31 (f) Municipal Resiliency \$7,000,000

32 Provides seven million dollars (\$7,000,000) for up to seventy-five percent (75%) matching  
33 grants to municipalities for restoring and/or improving resiliency of infrastructure, vulnerable  
34 coastal habitats, and restoring rivers and stream floodplains. These funds are expected to leverage

1 significant matching funds to support local programs to improve community resiliency and public  
2 safety in the face of increased flooding, major storm events, and environmental degradation.

3 (g) Providence River Dredging \$6,000,000

4 Provides six million dollars (\$6,000,000) for additional dredging analysis and the dredging  
5 of the Downtown Providence Rivers.

6 (h) Woonasquatucket River Watershed \$2,000,000

7 Provides for two million dollars (\$2,000,000) in grants to the Woonasquatucket River  
8 Watershed Council to develop, improve, or rehabilitate public recreational projects and  
9 infrastructure along the Woonasquatucket River Greenway.

10 (3) Housing and Community Opportunity \$65,000,000

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 sixty-five million  
13 dollars (\$65,000,000) to increase the availability of affordable housing and support community  
14 revitalization through the redevelopment of existing structures, new construction, and property  
15 acquisition.

16 (4) Transportation Infrastructure State Match \$71,700,000

17 Approval of this question will allow the State of Rhode Island to issue general obligation  
18 bonds, refunding bonds, and/or temporary notes in an amount not to exceed seventy-one million  
19 seven hundred thousand dollars (\$71,700,000) to match federal funds and provide direct funding  
20 for needed and planned improvements to the state's transportation infrastructure, including ports,  
21 highways, roads, and bridges. This investment will create jobs by continuing needed construction  
22 throughout the state.

23 (5) Early Childhood Care and Education Capital Fund \$15,000,000

24 Approval of this question will allow the State of Rhode Island to issue general obligation  
25 bonds, refunding bonds, and/or temporary notes in an amount not to exceed fifteen million dollars  
26 (\$15,000,000) for physical improvements to and development of licensed early childhood care and  
27 education facilities through an Early Childhood Care and Education Capital Fund. Quality early  
28 childhood education and child care is necessary for a robust economy in support of parents in the  
29 workplace and as foundation to the academic success of Rhode Island's children. In 2019, only  
30 twenty percent (20%) of the physical space licensed for the State's four-year-old population meets  
31 the State definition of quality, and there are eighteen (18) cities and towns that do not have any  
32 infant/toddler care options. These funds will support greater access to safe, high-quality early  
33 learning opportunities for Rhode Island children.

34 (6) Cultural Arts and the Economy Grant Program and State Preservation

1 Grants Program \$7,000,000

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 seven million dollars  
4 (\$7,000,000) to fund the Cultural Arts and the Economy Grant Program and the State Preservation  
5 Grants Program, to be allocated as follows:

6 (a) Cultural Arts and the Economy Grant Program \$6,000,000

7 Provides six million dollars (\$6,000,000) in funding for 1:1 matching grants to continue  
8 the Cultural Arts and the Economy Grant Program administered by the Rhode Island State Council  
9 on the Arts (RISCA) for capital improvement, preservation and renovation projects for public and  
10 nonprofit artistic, performance centers, museums and cultural art centers located throughout the  
11 State of Rhode Island.

12 1. Trinity Repertory Company \$2,500,000

13 For the Lederer Theater and the Pell Chafee Performance Center, both in Providence, used  
14 for performance facilities, educational instruction, production and administration.

15 2. Rhode Island Philharmonic \$1,500,000

16 For the Carter Center for Music Education and Performance in East Providence, used for  
17 music teaching, learning, performance and administration.

18 3. Other funds to be allocated by RISCA \$2,000,000

19 For 1:1 matching grants to be allocated by RISCA to 501(c)(3) nonprofit cultural  
20 organizations which lease or own their performance space, and for RISCA expenses in  
21 administering the program. In awarding such grants RISCA shall consider financial need, the  
22 availability or actual expenditure of matching funds for the projects, available gifts or grants for  
23 projects, the amount of square footage to be improved, the geographical location and characteristics  
24 of audiences benefitted.

25 (b) State Preservation Grants Program \$1,000,000

26 Provides one million dollars (\$1,000,000) in funding to cities, towns and nonprofit  
27 organizations to preserve, renovate and improve public and nonprofit historic sites, museums, and  
28 cultural art centers located in historic structures in the State of Rhode Island to be administered by  
29 the Rhode Island Historical Preservation and Heritage Commission.

30 (7) Industrial Facilities Infrastructure \$60,000,000

31 Approval of this question will allow the State of Rhode Island to issue general obligation  
32 bonds, refunding bonds, and/or temporary notes in an amount not to exceed sixty million dollars  
33 (\$60,000,000) to fund industrial facilities infrastructure improvements, to be allocated as follows:

34 (a) Industrial Site Development \$40,000,000

1 Provides forty million dollars (\$40,000,000) for the Quonset Development Corporation  
2 (QDC) to competitively fund, acquire, assemble, prepare, expand and/or develop industrial sites  
3 and facilities statewide for purposes related to manufacturing, assembly, distribution, production,  
4 processing, offshore wind, and other job-producing activities. QDC shall negotiate and execute a  
5 Rhode Island benefits agreement with projects in which QDC makes a direct investment. QDC, as  
6 part of its due diligence, shall also administer small grants for pre-development purposes.

7 (b) Port of Davisville Infrastructure at Quonset \$20,000,000

8 Provides twenty million dollars (\$20,000,000) for infrastructure projects that will support  
9 the continued growth and modernization at the Port of Davisville. This investment will finance the  
10 Port master plan, including construction of a new Pier at Terminal Five, the rehabilitation of Pier  
11 One and dredging. These projects will position Davisville to accommodate offshore wind project  
12 cargo and logistics staging while continuing to support the Port's existing businesses.

13 SECTION 2. Ballot labels and applicability of general election laws. -- The Secretary of  
14 State shall prepare and deliver to the State Board of Elections ballot labels for each of the projects  
15 provided for in Section 1 hereof with the designations "approve" or "reject" provided next to the  
16 description of each such project to enable voters to approve or reject each such proposition. The  
17 general election laws, so far as consistent herewith, shall apply to this proposition.

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

23 SECTION 4. Bonds for capital development program. -- The General Treasurer is hereby  
24 authorized and empowered, with the approval of the Governor, and in accordance with the  
25 provisions of this Act to issue capital development bonds in serial form, in the name of and on  
26 behalf of the State of Rhode Island, in amounts as may be specified by the Governor in an aggregate  
27 principal amount not to exceed the total amount for all projects approved by the People and  
28 designated as "capital development loan of 2020 bonds." Provided, however, that the aggregate  
29 principal amount of such capital development bonds and of any temporary notes outstanding at any  
30 one time issued in anticipation thereof pursuant to Section 7 hereof shall not exceed the total amount  
31 for all such projects approved by the People. All provisions in this Act relating to "bonds" shall  
32 also be deemed to apply to "refunding bonds."

33 Capital development bonds issued under this Act shall be in denominations of one thousand  
34 dollars (\$1,000) each, or multiples thereof, and shall be payable in any coin or currency of the

1 United States which at the time of payment shall be legal tender for public and private debts. These  
2 capital development bonds shall bear such date or dates, mature at specified time or times, but not  
3 mature beyond the end of the twentieth (20<sup>th</sup>) State fiscal year following the fiscal year in which  
4 they are issued; bear interest payable semi-annually at a specified rate or different or varying rates:  
5 be payable at designated time or times at specified place or places; be subject to express terms of  
6 redemption or recall, with or without premium; be in a form, with or without interest coupons  
7 attached; carry such registration, conversion, reconversion, transfer, debt retirement, acceleration  
8 and other provisions as may be fixed by the General Treasurer, with the approval by the Governor,  
9 upon each issue of such capital development bonds at the time of each issue. Whenever the  
10 Governor shall approve the issuance of such capital development bonds, the Governor's approval  
11 shall be certified to the Secretary of State; the bonds shall be signed by the General Treasurer and  
12 countersigned by Secretary of State and shall bear the seal of the State. The signature approval of  
13 the Governor shall be endorsed on each bond.

14 SECTION 5. Refunding bonds for 2020 capital development program. -- The General  
15 Treasurer is hereby authorized and empowered, with the approval of the Governor, and in  
16 accordance with the provisions of this Act, to issue bonds to refund the 2020 capital development  
17 program bonds, in the name of and on behalf of the state, in amounts as may be specified by the  
18 Governor in an aggregate principal amount not to exceed the total amount approved by the People,  
19 to be designated as "capital development program loan of 2020 refunding bonds" (hereinafter  
20 "Refunding Bonds").

21 The General Treasurer with the approval of the Governor shall fix the terms and form of  
22 any Refunding Bonds issued under this Act in the same manner as the capital development bonds  
23 issued under this Act, except that the Refunding Bonds may not mature more than twenty (20) years  
24 from the date of original issue of the capital development bonds being refunded.

25 The proceeds of the Refunding Bonds, exclusive of any premium and accrual interest and  
26 net the underwriters' cost, and cost of bond issuance, shall, upon their receipt, be paid by the General  
27 Treasurer immediately to the paying agent for the capital development bonds which are to be called  
28 and prepaid. The paying agent shall hold the Refunding Bond proceeds in trust until they are applied  
29 to prepay the capital development bonds. While such proceeds are held in trust, the proceeds may  
30 be invested for the benefit of the State in obligations of the United States of America or the State  
31 of Rhode Island.

32 If the General Treasurer shall deposit with the paying agent for the capital development  
33 bonds the proceeds of the Refunding Bonds, or proceeds from other sources, amounts that, when  
34 invested in obligations of the United States or the State of Rhode Island, are sufficient to pay all

1 principal, interest, and premium, if any, on the capital development bonds until these bonds are  
2 called for prepayment, then such capital development bonds shall not be considered debts of the  
3 State of Rhode Island for any purpose starting from the date of deposit of such moneys with the  
4 paying agent. The Refunding Bonds shall continue to be a debt of the State until paid.

5 The term "bond" shall include "note," and the term "refunding bonds" shall include  
6 "refunding notes" when used in this Act.

7 SECTION 6. Proceeds of capital development program. -- The General Treasurer is  
8 directed to deposit the proceeds from the sale of capital development bonds issued under this Act,  
9 exclusive of premiums and accrued interest and net the underwriters' cost, and cost of bond  
10 issuance, in one or more of the depositories in which the funds of the State may be lawfully kept in  
11 special accounts (hereinafter cumulatively referred to as "such capital development bond fund")  
12 appropriately designated for each of the projects set forth in Section 1 hereof which shall have been  
13 approved by the People to be used for the purpose of paying the cost of all such projects so  
14 approved.

15 All monies in the capital development bond fund shall be expended for the purposes  
16 specified in the proposition provided for in Section 1 hereof under the direction and supervision of  
17 the Director of Administration (hereinafter referred to as "Director"). The Director or his or her  
18 designee shall be vested with all power and authority necessary or incidental to the purposes of this  
19 Act, including but not limited to, the following authority: (a) to acquire land or other real property  
20 or any interest, estate or right therein as may be necessary or advantageous to accomplish the  
21 purposes of this Act; (b) to direct payment for the preparation of any reports, plans and  
22 specifications, and relocation expenses and other costs such as for furnishings, equipment  
23 designing, inspecting and engineering, required in connection with the implementation of any  
24 projects set forth in Section 1 hereof; (c) to direct payment for the costs of construction,  
25 rehabilitation, enlargement, provision of service utilities, and razing of facilities, and other  
26 improvements to land in connection with the implementation of any projects set forth in Section 1  
27 hereof; and (d) to direct payment for the cost of equipment, supplies, devices, materials and labor  
28 for repair, renovation or conversion of systems and structures as necessary for the 2020 capital  
29 development program bonds or notes hereunder from the proceeds thereof. No funds shall be  
30 expended in excess of the amount of the capital development bond fund designated for each project  
31 authorized in Section 1 hereof. With respect to the bonds and temporary notes described in Section  
32 1, the proceeds shall be used for the following purposes:

33 Question 1, relating to bonds in the amount of one hundred seven million three hundred  
34 thousand dollars (\$107,300,000) to provide funding for higher education facilities to be allocated

1 as follows:

2 (a) University of Rhode Island Fine Arts Center \$57,300,000

3 Provides fifty-seven million three hundred thousand dollars (\$57,300,000) to fund repairs  
4 and construct a new facility on the University of Rhode Island's Kingston campus in support of the  
5 educational needs for the musical, theatrical, visual, and graphic arts disciplines.

6 (b) Rhode Island College Clarke Science Building Renovation \$38,000,000

7 Provides thirty-eight million dollars (\$38,000,000) to reconstruct Clarke Science Building  
8 on the campus of Rhode Island College. This project will improve the science and technology  
9 laboratories and facilities that support high-demand degree programs critical to the college's  
10 mission of statewide workforce development.

11 (c) Community College of Rhode Island Renovation and Modernization \$12,000,000

12 Provides twelve million dollars (\$12,000,000) to fund restoration and enhancement of  
13 academic and student support spaces and other infrastructure on the four campuses of the  
14 Community College of Rhode Island (CCRI). Funds will go towards modernizing and renovating  
15 facilities, addressing repairs, improving safety and energy efficiency, and replacing outdated  
16 technology and equipment used for teaching and learning.

17 Question 2, relating to bonds in the amount of seventy-four million dollars (\$74,000,000)  
18 for environmental and recreational purposes, to be allocated as follows:

19 (a) State Beaches, Parks, and Campgrounds \$33,000,000

20 Provides thirty-three million dollars (\$33,000,000) for major capital improvements to state  
21 beaches, parks, and campgrounds, including the design, development, expansion, and renovation  
22 of new and existing facilities. Improvements may include a new facility at Goddard Park beach;  
23 recreational facility improvements, upgraded facilities including new bathrooms at Roger Wheeler  
24 State beach, Scarborough State beach, Misquamicut State beach, and Brenton Point; and  
25 campground improvements including new bathrooms facilities and utility upgrades.

26 (b) I-195 Park \$4,000,000

27 Provides four million dollars (\$4,000,000) for I-195 Park infrastructure development.

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

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

32 (d) Natural and Working Lands \$3,000,000

33 Provides three million dollars (\$3,000,000) to protect working forest and farm lands  
34 throughout Rhode Island including through the purchase of forest conservation easements, the

1 purchase of development rights by the Agricultural Lands Preservation Commission, and the State  
2 Farmland Access Program.

3 (e) Clean Water and Drinking Water \$15,000,000

4 Provides fifteen million dollars (\$15,000,000) for clean water and drinking water  
5 infrastructure improvements. Clean water projects include wastewater collection and treatment  
6 upgrades, stormwater resilience improvements, combined sewer overflow initiatives, water  
7 pollution control, and other water quality protection activities. Drinking water projects include  
8 construction of and improvements to water supply, treatment, and distribution infrastructure.

9 (f) Municipal Resiliency Projects \$7,000,000

10 Provides seven million dollars (\$7,000,000) for up to seventy-five percent (75%) matching  
11 grants to municipalities for restoring and/or improving resiliency of infrastructure, vulnerable  
12 coastal habitats, and restoring rivers and stream floodplains. These funds are expected to leverage  
13 significant matching funds to support local programs to improve community resiliency and public  
14 safety in the face of increased flooding, major storm events, and environmental degradation.

15 (g) Providence River Dredging \$6,000,000

16 Provides six million dollars (\$6,000,000) for additional dredging analysis and the dredging  
17 of the Downtown Providence Rivers.

18 (h) Woonasquatucket River Watershed \$2,000,000

19 Provides for two million dollars (\$2,000,000) in grants to the Woonasquatucket River  
20 Watershed Council to develop, improve, or rehabilitate public recreational projects and  
21 infrastructure along the Woonasquatucket River Greenway.

22 Question 3, relating to bonds in the amount of sixty-five million dollars (\$65,000,000) to  
23 increase the availability of affordable housing and support community revitalization through the  
24 redevelopment of existing structures, new construction, and property acquisition.

25 Question 4, relating to bonds in the amount of seventy-one million seven hundred thousand  
26 dollars (\$71,700,000) to match federal funds and provide direct funding for needed and planned  
27 improvements to the state's transportation infrastructure, including ports, highways, roads and  
28 bridges. This investment will create jobs by continuing needed construction throughout the state.

29 Question 5, relating to bonds in the amount of fifteen million dollars (\$15,000,000) for  
30 physical improvements to and development of early childhood education facilities through an Early  
31 Childhood Care and Education Capital Fund. Quality early childhood education and child care is  
32 necessary for a robust economy in support of parents in the workplace and as foundation to the  
33 academic success of Rhode Island's children. In 2019, only twenty percent (20%) of the physical  
34 space licensed for the State's four-year-old population meets the State definition of quality, and

1 there are eighteen (18) cities and towns that do not have any infant/toddler care options. These  
2 funds will support greater access to safe, high-quality early learning opportunities for Rhode Island  
3 children.

4 Question 6, relating to bonds in the amount of seven million dollars (\$7,000,000) to fund  
5 the Cultural Arts and the Economy Grant Program and the State Preservation Grants Program, to  
6 be allocated as follows:

7 (a) Cultural Arts and the Economy Grant Program \$6,000,000

8 Provides funds for 1:1 matching grants to continue the Cultural Arts and the Economy  
9 Grant program administered by the Rhode Island State Council on the Arts (RISCA) for capital  
10 improvement, preservation and renovation projects for public and nonprofit artistic, performance  
11 centers and cultural art centers located throughout the State of Rhode Island. Contracts for  
12 construction entered into, on, or after November 6, 2014 shall be in compliance with § 37-13-1 et  
13 seq. (prevailing wage); however, contracts entered into prior to November 6, 2014 shall not be  
14 subject to this requirement.

15 1. Trinity Repertory Company \$2,500,000

16 For the Lederer Theater, in Providence, used for performance facilities, educational  
17 instruction, production and administration.

18 2. Rhode Island Philharmonic \$1,500,000

19 For the Carter Center for Music Education and Performance in East Providence, used for  
20 music teaching, learning, performance and administration.

21 3. Other funds to be allocated by RISCA \$2,000,000

22 For 1:1 matching grants to be allocated by RISCA to 501(c)(3) nonprofit cultural  
23 organizations which lease or own their performance space, and for RISCA expenses in  
24 administering the program. In awarding such grants RISCA shall consider financial need, the  
25 availability or actual expenditure of matching funds for the projects, available gifts or grants for  
26 projects, the amount of square footage to be improved, the geographical location and characteristics  
27 of audiences benefitted.

28 (b) State Preservation Grants Program \$1,000,000

29 Provides one million dollars (\$1,000,000) in funding to cities, towns and nonprofit  
30 organizations to preserve, renovate and improve public and nonprofit historic sites, museums, and  
31 cultural art centers located in historic structures in the State of Rhode Island to be administered by  
32 the Rhode Island Historical Preservation and Heritage Commission.

33 Question 7, relating to bonds in the amount of sixty million dollars (\$60,000,000) to fund  
34 industrial facilities infrastructure improvements, to be allocated as follows:

1 (a) Industrial Site Development \$40,000,000

2 Provides forty million dollars (\$40,000,000) for the Quonset Development Corporation  
3 (QDC) to competitively fund, acquire, assemble, prepare, expand and/or develop industrial sites  
4 and facilities statewide for purposes related to manufacturing, assembly, distribution, production,  
5 processing, offshore wind, and other job-producing activities. QDC shall negotiate and execute a  
6 Rhode Island benefits agreement with projects in which QDC makes a direct investment. QDC, as  
7 part of its due diligence, shall also administer small grants for pre-development purposes.

8 (b) Port of Davisville Infrastructure at Quonset \$20,000,000

9 Provides twenty million dollars (\$20,000,000) for infrastructure projects that will support  
10 the continued growth and modernization at the Port of Davisville. This investment will finance the  
11 Port master plan, including construction of a new Pier at Terminal Five, the rehabilitation of Pier  
12 One and dredging. These projects will position Davisville to accommodate offshore wind project  
13 cargo and logistics staging while continuing to support the Port's existing businesses.

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

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

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

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

32 SECTION 8. Bonds and notes to be tax exempt and general obligations of the State. --  
33 All bonds and notes issued under the authority of this Act shall be exempt from taxation in the State  
34 and shall be general obligations of the State, and the full faith and credit of the State is hereby

1 pledged for the due payment of the principal and interest on each of such bonds and notes as the  
2 same shall become due.

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

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

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

27 SECTION 12. Federal assistance and private funds. -- In carrying out this act, the  
28 Director, or his or her designee, is authorized on behalf of the State, with the approval of the  
29 Governor, to apply for and accept any federal assistance which may become available for the  
30 purpose of this Act, whether in the form of loan or grant or otherwise, to accept the provision of  
31 any federal legislation therefor, to enter into, act and carry out contracts in connection therewith,  
32 to act as agent for the federal government in connection therewith, or to designate a subordinate so  
33 to act. Where federal assistance is made available, the project shall be carried out in accordance  
34 with applicable federal law, the rules and regulations thereunder and the contract or contracts

1 providing for federal assistance, notwithstanding any contrary provisions of State law. Subject to  
2 the foregoing, any federal funds received for the purposes of this Act shall be deposited in the  
3 capital development bond fund and expended as a part thereof. The Director or his or her designee  
4 may also utilize any private funds that may be made available for the purposes of this Act.

5 SECTION 13. Special Election Finding. -- In accordance with § 35-3-7.1(c), the general  
6 assembly finds a compelling need for the public health, safety, or welfare to present this capital  
7 referendum at a special election.

8 SECTION 14. Predominantly Mail Ballot Election. -- In order to protect the health,  
9 safety and welfare of the residents of Rhode Island who continue to be exposed to a pandemic  
10 caused by COVID-19, the Special Election shall be a predominantly mail ballot election. Any  
11 requirement relating to the witnessing or notarization of regular mail ballots as set forth in §§ 17-  
12 20-2.1, 17-20-2.2 and 17-20-23 or in any other provision of title 17 of the general laws shall be  
13 waived. The Board of Elections and local boards of canvassers, working in conjunction with the  
14 Secretary of State, shall also be authorized to utilize the other modified election procedures of the  
15 2020 Primary and/or General Election, including those implemented pursuant to Executive Orders,  
16 notwithstanding any law inconsistent with those procedures, in order to effectuate a predominantly  
17 mail ballot election.

18 SECTION 15. Effective Date. -- Sections 1, 2, 3, 11, 12, 13, 14 and this Section 15 of this  
19 article shall take effect upon passage. The remaining sections of this article shall take effect when  
20 and if the State Board of Elections shall certify to the Secretary of State that a majority of the  
21 qualified electors voting on the proposition contained in Section 1 hereof have indicated their  
22 approval of all or any projects thereunder.