

1 **ARTICLE 5**

2 **RELATING TO CAPITAL DEVELOPMENT PROGRAM**

3 SECTION 1. **Proposition to be submitted to the people.** -- At the general election to be  
4 held on the Tuesday next after the first Monday in November 2020, there shall be submitted to the  
5 people ("People") of the State of Rhode Island ("State"), for their approval or rejection, the  
6 following proposition:

7 "Shall the action of the general assembly, by an act passed at the January 2020 session,  
8 authorizing the issuance of bonds, refunding bonds, and temporary notes of the State of Rhode Island  
9 for the capital projects and in the amount with respect to each such project listed below be approved,  
10 and the issuance of bonds, refunding bonds, and temporary notes authorized in accordance with the  
11 provisions of said act?"

12 Project

13 (1) Higher Education Facilities Bond \$117,300,000

14 Approval of this question will allow the State of Rhode Island to issue general obligation  
15 bonds, refunding bonds, and/or temporary notes in an amount not to exceed one hundred seventeen  
16 million three hundred thousand dollars (\$117,300,000) for capital improvements to higher education  
17 facilities, to be allocated as follows:

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

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

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

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

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

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31 facilities, addressing repairs, improving safety and energy efficiency, and replacing outdated  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

33 (d) Center for Ocean Innovation \$10,000,000

1 Provides ten million dollars (\$10,000,000) for the development of a Center for Ocean  
2 Innovation in collaboration with the URI Graduate School of Oceanography, promoting cutting  
3 edge education, research and innovation, solidifying Rhode Island’s leadership in the Blue  
4 Economy. The funds will support the construction, renovation, attaining and securing of  
5 facilities/spaces as well as investment in infrastructure and equipment to support the education and  
6 the creation, incubation, exploration, testing, prototyping, piloting, and deployment of undersea  
7 and other maritime technologies to create a “Smart Bay”.

8 (2) Beach, Clean Water and Green Bond \$64,000,000

9 Approval of this question will allow the State of Rhode Island to issue general obligation  
10 bonds, refunding bonds, and/or temporary notes in an amount not to exceed sixty-four million  
11 dollars (\$64,000,000) for environmental and recreational purposes, to be allocated as follows:

12 (a) State Beaches, Parks, and Campgrounds \$35,00,000

13 Provides thirty-five million dollars (\$35,000,000) for major capital improvements to state  
14 beaches, parks, and campgrounds, including the design, development, expansion, and renovation  
15 of new and existing facilities. Improvements may include a new facility at Goddard Park beach;  
16 upgraded facilities including new bathrooms at Roger Wheeler State beach, Scarborough State  
17 beach, Misquamicut State beach, and Brenton Point; and campground improvements including new  
18 bathrooms facilities and utility upgrades.

19 (b) Local Recreation Projects

20 \$4,000,000

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

24 (c) Natural and Working Lands

25 \$3,000,000

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

30 (d) Clean Water and Drinking Water \$15,000,000

31 Provides fifteen million dollars (\$15,000,000) for clean water and drinking water  
32 infrastructure improvements. Clean water projects include wastewater collection and treatment  
33 upgrades, stormwater resilience improvements, combined sewer overflow initiatives, water pollution

1 control, and other water quality protection activities. Drinking water projects include construction of  
2 and improvements to water supply, treatment, and distribution infrastructure.

3 (e) Municipal Resiliency \$7,000,000

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

9 (3) Housing and Infrastructure Bond \$87,500,000

10 Approval of this question will allow the State of Rhode Island to issue general obligation  
11 bonds, refunding bonds, and/or temporary notes in an amount not to exceed eighty-seven million five  
12 hundred thousand dollars (\$87,500,000) to housing, facility improvement and infrastructure projects,  
13 to be allocated as follows:

14 (a) Housing Opportunity \$25,000,000

15 Provides twenty-five million dollars (\$25,000,000) to increase the availability of affordable  
16 housing through the redevelopment of existing structures and new construction.

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

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

23 (c) Industrial Site Development \$21,500,000

24 Provides twenty-one million five hundred thousand dollars (\$21,500,000) for industrial site  
25 development and economic revitalization. The funds will be allocated competitively to prepare sites  
26 for the development of facilities for purposes related to manufacturing, assembly, distribution, and  
27 other job-producing commercial activities. Funds may also be used for infrastructure, including  
28 municipal infrastructure, to catalyze development.

29 (d) Early Childhood Care and Education Capital Fund \$15,000,000

30 Provides fifteen million dollars (\$15,000,000) for physical improvements to and  
31 development of licensed early childhood care and education facilities through the Early Childhood  
32 Care and Education Capital Fund. Quality early childhood education and child care is necessary for  
33 a robust economy in support of parents in the workplace and as foundation to the academic success  
34 of Rhode Island's children. In 2019, only twenty percent (20%) of the physical space licensed for the

1 State's four-year-old population meets the State definition of quality, and there are eighteen (18) cities  
2 and towns that do not have any infant/toddler care options. These funds will support greater access to  
3 safe, high-quality early learning opportunities for Rhode Island children.

4 (e) Cultural Arts and the Economy Grant Program \$5,000,000

5 Provides five million dollars (\$5,000,000) in funding for 1:1 matching grants to continue the  
6 Cultural Arts and the Economy Grant program administered by the Rhode Island State Council on  
7 the Arts (RISCA) for capital improvement, preservation and renovation projects for public and  
8 nonprofit artistic, performance centers, museums and cultural art centers located throughout the State  
9 of Rhode Island.

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

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

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

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

16 3. Other funds to be allocated by RISCA \$1,000,000

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

22 (f) State Preservation Grants Program \$1,000,000

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

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

32 SECTION 3. Approval of projects by people. -- If a majority of the People voting on the  
33 proposition in Section 1 hereof shall vote to approve any project stated therein, said project shall be  
34 deemed to be approved by the People. The authority to issue bonds, refunding bonds and/or

1 temporary notes of the State shall be limited to the aggregate amount for all such projects as set forth  
2 in the proposition, which has been approved by the People.

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

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

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

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

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

12           If the General Treasurer shall deposit with the paying agent for the capital development bonds  
13 the proceeds of the Refunding Bonds, or proceeds from other sources, amounts that, when invested  
14 in obligations of the United States or the State of Rhode Island, are sufficient to pay all principal,  
15 interest, and premium, if any, on the capital development bonds until these bonds are called for  
16 prepayment, then such capital development bonds shall not be considered debts of the State of Rhode  
17 Island for any purpose starting from the date of deposit of such moneys with the paying agent. The  
18 Refunding Bonds shall continue to be a debt of the State until paid.

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

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

29           All monies in the capital development bond fund shall be expended for the purposes specified  
30 in the proposition provided for in Section 1 hereof under the direction and supervision of the Director  
31 of Administration (hereinafter referred to as "Director"). The Director or his or her designee shall be  
32 vested with all power and authority necessary or incidental to the purposes of this Act, including but  
33 not limited to, the following authority: (a) to acquire land or other real property or any interest, estate  
34 or right therein as may be necessary or advantageous to accomplish the purposes of this Act; (b) to

1 direct payment for the preparation of any reports, plans and specifications, and relocation expenses  
2 and other costs such as for furnishings, equipment designing, inspecting and engineering, required in  
3 connection with the implementation of any projects set forth in Section 1 hereof; (c) to direct payment  
4 for the costs of construction, rehabilitation, enlargement, provision of service utilities, and razing of  
5 facilities, and other improvements to land in connection with the implementation of any projects set  
6 forth in Section 1 hereof; and (d) to direct payment for the cost of equipment, supplies, devices,  
7 materials and labor for repair, renovation or conversion of systems and structures as necessary for the  
8 2020 capital development program bonds or notes hereunder from the proceeds thereof. No funds  
9 shall be expended in excess of the amount of the capital development bond fund designated for each  
10 project authorized in Section 1 hereof. With respect to the bonds and temporary notes described in  
11 Section 1, the proceeds shall be used for the following purposes:

12 Question 1, relating to bonds in the amount of one hundred seventeen million three hundred  
13 thousand dollars (\$117,300,000) to provide funding for higher education facilities to be allocated as  
14 follows:

15 (a) University of Rhode Island Fine Arts Center

16 \$57,300,000

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

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22 the campus of Rhode Island College. This project will improve the science and technology  
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24 of statewide workforce development.

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28 academic and student support spaces and other infrastructure on the four campuses of the Community  
29 College of Rhode Island (CCRI). Funds will go towards modernizing and renovating facilities,  
30 addressing repairs, improving safety and energy efficiency, and replacing outdated technology and  
31 equipment used for teaching and learning.

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34 Innovation in collaboration with the URI Graduate School of Oceanography, promoting cutting edge

1 education, research and innovation, solidifying Rhode Island’s leadership in the Blue Economy. The  
2 funds will support the construction, renovation, attaining and securing of facilities/spaces as well as  
3 investment in infrastructure and equipment to support the education and the creation, incubation,  
4 exploration, testing, prototyping, piloting, and deployment of undersea and other maritime  
5 technologies to create a “Smart Bay”.

6 Question 2, relating to bonds in the amount of exceed sixty-four million dollars  
7 (\$64,000,000) for environmental and recreational purposes, to be allocated as follows:

8 (a) State Beaches, Parks, and Campgrounds \$35,00,000

9 Provides thirty-five million dollars (\$35,000,000) for major capital improvements to state  
10 beaches, parks, and campgrounds, including the design, development, expansion, and renovation of  
11 new and existing facilities. Improvements may include a new facility at Goddard Park beach;  
12 upgraded facilities including new bathrooms at Roger Wheeler State beach, Scarborough State beach,  
13 Misquamicut State beach, and Brenton Point; and campground improvements including new  
14 bathrooms facilities and utility upgrades.

15 (b) Local Recreation Projects \$4,000,000

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

19 (c) Natural and Working Lands

20 \$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 (d) Clean Water and Drinking Water \$15,000,000

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

31 (e) Municipal Resiliency Projects \$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 coastal  
34 habitats, and restoring rivers and stream floodplains. These funds are expected to leverage significant



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

3 Question 3, relating to bonds in the amount of eighty-seven million five hundred thousand  
4 dollars (\$87,500,000) for housing, facility improvement, and infrastructure purposes, to be allocated  
5 as follows:

6 (a) Housing Opportunity \$25,000,000

7 Provides twenty-five million dollars (\$25,000,000) to increase the availability of affordable  
8 housing through the redevelopment of existing structures and new construction.

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

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

15 (c) Industrial Site Development (Site Readiness) \$21,500,000

16 Provides twenty-one million five hundred thousand dollars (\$21,500,000) for industrial site  
17 development and economic revitalization. The funds will be allocated competitively to prepare sites  
18 for the development of facilities for purposes related to manufacturing, assembly, distribution, and  
19 other job-producing commercial activities. Funds may also be used for infrastructure, including  
20 municipal infrastructure, to catalyze development.

21 (d) Early Childhood Care and Education Capital Fund \$15,000,000

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

30 (e) Cultural Arts and the Economy Grant Program

31 Provides funds for 1:1 matching grants to continue the Cultural Arts and the Economy Grant  
32 program administered by the Rhode Island State Council on the Arts (RISCA) for capital  
33 improvement, preservation and renovation projects for public and nonprofit artistic, performance  
34 centers and cultural art centers located throughout the State of Rhode Island. Contracts for

1 construction entered into, on, or after November 6, 2014 shall be in compliance with § 37-13-1 et seq.  
2 (prevailing wage); however, contracts entered into prior to November 6, 2014 shall not be subject to  
3 this requirement.

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

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

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

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

10 3. Other funds to be allocated by RISCA \$1,000,000

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

16 (f) State Preservation Grants Program \$1,000,000

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

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

25 Any premiums and accrued interest, net of the cost of bond issuance and underwriter's  
26 discount, which may be received on the sale of the capital development bonds or notes shall become  
27 part of the Municipal Road and Bridge Revolving Fund of the State, unless directed by federal law or  
28 regulation to be used for some other purpose.

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

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

6 SECTION 8. Bonds and notes to be tax exempt and general obligations of the State. --  
7 All bonds and notes issued under the authority of this Act shall be exempt from taxation in the State  
8 and shall be general obligations of the State, and the full faith and credit of the State is hereby pledged  
9 for the due payment of the principal and interest on each of such bonds and notes as the same shall  
10 become due.

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

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

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

1           SECTION 12. Federal assistance and private funds. -- In carrying out this act, the  
2 Director, or his or her designee, is authorized on behalf of the State, with the approval of the Governor,  
3 to apply for and accept any federal assistance which may become available for the purpose of this  
4 Act, whether in the form of loan or grant or otherwise, to accept the provision of any federal legislation  
5 therefor, to enter into, act and carry out contracts in connection therewith, to act as agent for the  
6 federal government in connection therewith, or to designate a subordinate so to act. Where federal  
7 assistance is made available, the project shall be carried out in accordance with applicable federal  
8 law, the rules and regulations thereunder and the contract or contracts providing for federal assistance,  
9 notwithstanding any contrary provisions of State law. Subject to the foregoing, any federal funds  
10 received for the purposes of this Act shall be deposited in the capital development bond fund and  
11 expended as a part thereof. The Director or his or her designee may also utilize any private funds that  
12 may be made available for the purposes of this Act.

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