

STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2024

JOINT RESOLUTION

MAKING AN APPROPRIATION OF \$750,000 TO WATERFIRE PROVIDENCE

Introduced By: Representatives Slater, O'Brien, Batista, Diaz, Biah, and Spears

Date Introduced: February 02, 2024

Referred To: House Finance

1 WHEREAS, WaterFire Providence, an independent, 501(c)3 nonprofit arts organization,
2 has transformed the capital city into an acclaimed international destination over the past 30 years,
3 creating one of the leading attractions of the important tourism sector, inspiring millions of
4 residents and visitors, revitalizing our capital city, building community engagement, and
5 rebuilding our civic pride by presenting WaterFire for all to enjoy its bonfires on the three rivers
6 in downtown Providence; and

7 WHEREAS, The event, complete with music, performers, artists, vendors, and special
8 events, has revived the nightlife of downtown Providence as an engaging, admission-free event
9 that appeals to the entire community, drawing nearly one million visitors each year from all
10 around the world, attracting conventions, and filling our hotels and restaurants, to gather in an
11 urban park that would otherwise be dark, empty and potentially dangerous; and

12 WHEREAS, An independent economic evaluation report by the US Army Corps of
13 Engineers, as part of a dredging feasibility study, determined that the WaterFire event annually
14 produces an economic output of \$151,305,940 (in 2023, adjusted for inflation); in addition,
15 WaterFire generates over \$11,945,205 in direct tax revenue for the State of Rhode Island, based
16 on a report from Acadia and the University of Rhode Island (in 2023, adjusted for inflation) and
17 supports nearly 1,300 jobs for community residents; and

18 WHEREAS, Additionally, each year the WaterFire event secures earned traditional and
19 new media valued at millions of dollars which strengthens the Creative Capital and State of the
20 Arts brands and promotes them as a top international cultural tourism destination especially

1 during the summer months when hotel occupancy rates are often at their lowest in Providence and
2 Warwick and hotels charge higher rates and regularly sell out on WaterFire nights, causing room
3 inventory to be the biggest driver in determining the event's economic impact and, from 2014
4 (2,347) to 2022 (3,031), hotel room inventory increased 29 percent; and

5 WHEREAS, In 2012, WaterFire Providence purchased 475 Valley Street, a long
6 abandoned and rapidly deteriorating historic-registered, industrial property, which it garnered
7 millions of dollars in out of state monies and rehabilitated and opened in May 2017 as a 37,000
8 square foot, multi-use arts venue and neighborhood anchor institution known as the WaterFire
9 Arts Center; and

10 WHEREAS, WaterFire Providence is leveraging its strengths, resources, knowledge,
11 experience and networks to invest in programs that help young members of the BIPOC
12 community develop the skills and experience that they need to be self-sufficient, contributing
13 members of the community through the development of the ArtLab@WaterFire and, also,
14 supporting artists under thirty years of age develop the skills and experience that they need to
15 advance their careers and become leaders in Rhode Island's creative economy through the
16 development of the WaterFire Accelerate program; now, therefore be it

17 RESOLVED, That there is hereby appropriated, out of any money in the treasury not
18 otherwise appropriated for the fiscal year 2024-2025, the sum of seven hundred fifty thousand
19 dollars (\$750,000) to provide operational support for WaterFire Providence; and the state
20 controller is hereby authorized and directed to draw his orders upon the general treasurer for
21 payment of said sum, or so much thereof as may be from time required, upon receipt of properly
22 authenticated vouchers.

=====
LC004709
=====

EXPLANATION
BY THE LEGISLATIVE COUNCIL
OF
JOINT RESOLUTION
MAKING AN APPROPRIATION OF \$750,000 TO WATERFIRE PROVIDENCE

- 1 This resolution would authorize the appropriation of the sum of \$750,000 to WaterFire
- 2 Providence.

=====
LC004709
=====