SECTION 1. Proposition to be submitted to the people. -- At the general election to be held on the Tuesday next after the first Monday in November 2020, there shall be submitted to the people for their approval or rejection the following proposition:

"Shall the action of the general assembly, by a joint resolution passed at the January 2020 session, authorizing the issuance of bonds, refunding bonds, and temporary notes of the state 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 joint resolution?"

Open Space and Forest Conservation $4,000,000. Approval of this question will allow the State of Rhode Island to issue its general obligation bonds, refunding bonds and temporary notes in an amount not to exceed four million dollars ($4,000,000) for the state Local Land Acquisition Matching Grant Program to provide seventy-five percent (75%) matching grants to municipalities, local land trusts and nonprofit organizations to acquire fee-simple interest, development rights, or conservation easements on open space, forest and urban parklands in Rhode Island.

SECTION 2. Ballot labels and applicability of general election laws. -- The secretary of state shall prepare and deliver to the state board of elections ballot labels for each of the projects provided for in Section 1 hereof with the designations "approve" or "reject" provided next to the
description of each such project to enable voters to approve or reject each such proposition. The
general election laws, so far as consistent herewith, shall apply to this proposition.

SECTION 3. Approval of projects by people. -- If a majority of the people voting on the
proposition provided for in Section 1 hereof shall vote to approve the proposition as to any
project provided for in Section 1 hereof, said project shall be deemed to be approved by the
people. The authority to issue bonds, refunding bonds and temporary notes of the state shall be
limited to the aggregate amount for all such projects as set forth in the proposition provided for in
Section 1 hereof which has been approved by the people.

SECTION 4. Bonds for capital development program. -- The general treasurer is hereby
authorized and empowered with the approval of the governor and in accordance with the
provisions of this joint resolution, to issue from time to time capital development bonds in serial
form in the name and on behalf of the state in amounts as may be specified from time to time by
the governor in an aggregate principal amount not to exceed the total amount for all projects
approved by the people and designated as "capital development loan of 2020 bonds"; provided,
however, that the aggregate principal amount of such capital development bonds and of any
temporary notes outstanding at any one time issued in anticipation thereof pursuant to Section 7
hereof shall not exceed the total amount for all such projects as have been approved by the
people. All provisions in this joint resolution relating to "bonds" shall also be deemed to apply to
"refunding bonds". Capital development bonds issued under this joint resolution shall be in
denominations of one thousand dollars ($1,000) each, or multiples thereof, and shall be payable
in any coin or currency of the United States which at the time of payment shall be legal tender for
public and private debts. These capital development bonds shall bear such date or dates, mature at
specified time or times, but not beyond the end of the twentieth state fiscal year following the
state fiscal year in which they are issued, bear interest payable semi-annually at a specified rate or
different or varying rates, be payable at designated time or times at specified place or places, be
subject to expressed terms of redemption or recall, with or without premium, be in a form, with or
without interest coupons attached, carry such registration, conversion, reconversion, transfer, debt
retirement, acceleration and other provisions as may be fixed by the general treasurer, with the
approval of the governor, upon each issue of such capital development bonds at the time of each
issue. Whenever the governor shall approve the issuance of such capital development bonds, they
shall certify approval to the secretary of state; the bonds shall be signed by the general treasurer
and countersigned by the manual or facsimile signature of the secretary of state and shall bear the
seal of the state or a facsimile thereof. The approval of the governor shall be endorsed on each
bond so approved with a facsimile of their signature.
SECTION 5. Refunding bonds for 2020 capital development program. -- The general treasurer is hereby authorized and empowered, with the approval of the governor and in accordance with the provisions of this joint resolution, to issue from time to time bonds to refund the 2020 capital development program bonds in the name and on behalf of the state, in amounts as may be specified from time to time by the governor in an aggregate principal amount not to exceed the total amount approved by the people, to be designated as "capital development program loan of 2020 refunding bonds" (hereinafter "refunding bonds"). The general treasurer with the approval of the governor shall fix the terms and form of any refunding bonds issued under this joint resolution in the same manner as the capital development bonds issued under this joint resolution, except that the refunding bonds may not mature more than twenty (20) years from the date of original issue of the capital development bonds being refunded. The proceeds of the refunding bonds, exclusive of any premium and accrued interest and net the underwriters’ cost, and cost of bond insurance, shall, upon their receipt, be paid by the general treasurer immediately to the paying agent for the capital development bonds which are to be called and prepaid. The paying agent shall hold the refunding bond proceeds in trust until they are applied to prepay the capital development bonds. While such proceeds are held in trust, they may be invested for the benefit of the state in obligations of the United States of America or the state of Rhode Island. If the general treasurer shall deposit with the paying agent for the capital development bonds the proceeds of the refunding bonds or proceeds from other sources amounts that, when invested in obligations of the United States or the state of Rhode Island, are sufficient to pay all principal, interest, and premium, if any, on the capital development bonds until these bonds are called for prepayment, then such capital development bonds shall not be considered debts of the state of Rhode Island for any purpose from the date of deposit of such monies with the paying agent. The refunding bonds shall continue to be a debt of the state until paid. The term "bond" shall include "note", and the term "refunding bonds" shall include "refunding notes" when used in this joint resolution.

SECTION 6. Proceeds of capital development program. -- The general treasurer is directed to deposit the proceeds from the sale of capital development bonds issued under this joint resolution, exclusive of premiums and accrued interest and net the underwriters’ cost, and cost of bond insurance, in one or more of the depositories in which the funds of the state may be lawfully kept in special accounts (hereinafter cumulatively referred to as "such capital development bond fund") appropriately designated for each of the projects set forth in Section 1 hereof which shall have been approved by the people to be used for the purpose of paying the cost of all such projects so approved. All monies in the capital development bond fund shall be expended for the
pursposes specified in the proposition provided for in Section 1 hereof under the direction and
supervision of the director of administration (hereinafter referred to as "director"). The director or
their designee shall be vested with all power and authority necessary or incidental to the purposes
of this joint resolution, including, but not limited to, the following authority: (1) To acquire land
or other real property or any interest, estate or right therein as may be necessary or advantageous
to accomplish the purposes of this joint resolution; (2) To direct payment for the preparation of
any reports, plans and specifications, and relocation expenses and other costs such as for
furnishings, equipment designing, inspecting and engineering, required in connection with the
implementation of any projects set forth in Section 1 hereof; (3) To direct payment for the costs
of construction, rehabilitation, enlargement, provision of service utilities, and razing of facilities,
and other improvements to land in connection with the implementation of any projects set forth in
Section 1 hereof; and (4) To direct payment for the cost of equipment, supplies, devices, materials
and labor for repair, renovation or conversion of systems and structures as necessary for 2016
capital development program bonds or notes hereunder from the proceeds thereof. No funds shall
be expended in excess of the amount of the capital development bond fund designated for each
project authorized in Section 1 hereof. With respect to the bonds and temporary notes described
in Section 1, the proceeds shall be utilized for the following purpose:

Question 1 relating to bonds in the amount of four million dollars ($4,000,000) for open
space and forest conservation purposes to be allocated for the state Local Land Acquisition
Matching Grant Program $4,000,000 Provides seventy-five percent (75%) matching grants to
municipalities, local land trusts and nonprofit organizations to acquire fee-simple interest,
development rights, or conservation easements on open space, forest, and urban parklands in
Rhode Island.

SECTION 7. Sale of bonds and notes. -- Any bonds or notes issued under the authority of
this joint resolution shall be sold from time to time at not less than the principal amount thereof,
in such mode and on such terms and conditions as the general treasurer, with the approval of the
governor, shall deem to be for the best interests of the state. Any premiums and accrued interest,
net of the cost of bond insurance and underwriters discount, that may be received on the sale of
the capital development bonds or notes shall become part of the Rhode Island capital fund of the
state, unless directed by federal law or regulation to be used for some other purpose. In the event
that the amount received from the sale of the capital development bonds or notes exceeds the
amount necessary for the purposes stated in Section 6 hereof, the surplus may be used to the
extent possible to retire the bonds as the same may become due, to redeem them in accordance
with the terms thereof or otherwise to purchase them as the general treasurer, with the approval of
the governor, shall deem to be for the best interests of the state. Any bonds or notes issued under
the provisions of this joint resolution and coupons on any capital development bonds, if properly
executed by the manual or facsimile signatures of officers of the state in office on the date of
execution shall be valid and binding according to their tenor, notwithstanding that before the
delivery thereof and payment therefor, any or all such officers shall for any reason have ceased to
hold office.

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

SECTION 9. Investment of monies in fund. -- All monies in the capital development fund
not immediately required for payment pursuant to the provisions of this joint resolution may be
invested by the investment commission, as established by chapter 10 of title 35, pursuant to the
provisions of such chapter; provided, however, that the securities in which the capital
development fund is invested shall remain a part of the capital development fund until exchanged
for other securities; and provided further, that the income from investments of the capital
development fund shall become a part of the general fund of the state and shall be applied to the
payment of debt service charges of the state, unless directed by federal law or regulation to be
used for some other purpose, or to the extent necessary, to rebate to the United States Treasury
any income from investments (including gains from the disposition of investments) of proceeds
of bonds or notes to the extent deemed necessary to exempt (in whole or in part) the interest paid
on such bonds or notes from federal income taxation.

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

SECTION 11. Advances from general fund. -- The general treasurer is authorized from
time to time with the approval of the director and the governor, in anticipation of the issue of
bonds or notes under the authority of this joint resolution, to advance to the capital development
bond fund for the purposes specified in Section 6 hereof, any funds of the state not specifically
held for any particular purpose; provided, however, that all advances made to the capital
development bond fund shall be returned to the general fund from the capital development bond
fund forthwith upon the receipt by the capital development fund of proceeds resulting from the
issue of bonds or notes to the extent of such advances.

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

SECTION 13. This joint resolution shall take effect if and when the state board of elections shall certify to the secretary of state that a majority of the qualified electors voting on the propositions contained in Section 1 hereof have indicated their approval of the project thereunder.
This joint resolution would provide for a statewide voter referendum seeking approval of issuance of bonds, refunding bonds, and temporary notes of the state for the capital project for open space and forest conservation in an amount not to exceed $4,000,000 and for the state Local Land Acquisition Matching Grant Program to provide seventy-five percent (75%) matching grants to municipalities, local land trusts and nonprofit organizations to acquire fee-simple interest, development rights, or conservation easements on open space, forest and urban parklands in Rhode Island.

This joint resolution would take effect upon passage. The remaining sections of this joint resolution would take effect if and when the state board of elections would certify to the secretary of state that a majority of the qualified electors voting on the propositions contained in Section 1 hereof have indicated their approval of the project thereunder.