

**STATE OF RHODE ISLAND**

**IN GENERAL ASSEMBLY**

**JANUARY SESSION, A.D. 2019**

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**SENATE RESOLUTION**

RESPECTFULLY REQUESTING THAT THE RHODE ISLAND COMMERCE CORPORATION DEVELOP MEASURES TO ENSURE INVESTMENTS WITHIN DESIGNATED OPPORTUNITY ZONES IMPROVE THE QUALITY OF LIFE AND ECONOMIC OPPORTUNITIES IN LOW-INCOME COMMUNITIES, WHILE PREVENTING GENTRIFICATION, AND IMPLEMENTING SAFEGUARDS THAT WILL ENSURE TRANSPARENCY AND ACCOUNTABILITY THROUGH DATA COLLECTION AND REPORTING, AND ENSURE LOCAL LEADERSHIP AND RESIDENTS ARE INCORPORATED THROUGHOUT THE INCENTIVE PROCESS

Introduced By: Senators Euer, Goldin, Conley, and Cano

Date Introduced: June 05, 2019

Referred To: Senate Commerce

1           WHEREAS, The Tax Cuts and Jobs Act of 2017 created the Opportunity Zones program  
2 to increase investment in economically distressed communities; and

3           WHEREAS, This new incentive is intended to encourage private investment, and  
4 ultimately inclusive economic growth, in low-income communities; and

5           WHEREAS, This federal program will provide a tax incentive for private investors to  
6 direct capital gains into equity investments in qualified projects within these zones; and

7           WHEREAS, Twenty-five Opportunity Zones were selected in Rhode Island by Governor  
8 Gina Raimondo, representing diverse geographies, populations, and potential economic drivers;  
9 and

10           WHEREAS, Targeted and focused capital could make an immediate difference for those  
11 communities and our state; and

12           WHEREAS; It is essential to ensure Rhode Island's low-income communities are not  
13 negatively impacted through unintended consequences, such as gentrification; and

14           WHEREAS; Including local leadership and community engagement, such as community  
15 development corporations, local officials, and resident leaders could help reduce potential harm to  
16 the community; and

1           WHEREAS; Transparency and accountability could provide safeguards and are key in  
2 ensuring these qualified projects are meeting their intended goals; now, therefore be it

3           RESOLVED, That this Senate of the State of Rhode Island and Providence Plantations  
4 hereby respectfully requests that the Rhode Island Commerce Corporation develop measures to  
5 ensure investments within designated opportunity zones improve quality of life and economic  
6 opportunities in low-income communities, while preventing gentrification, and ensuring that local  
7 leadership and residents are incorporated throughout the incentive process, and implementing  
8 safeguards to ensure transparency and accountability through data collection and reporting; and  
9 be it further

10          RESOLVED, That this Senate hereby respectfully requests that the Rhode Island  
11 Commerce Corporation provides a progress report on the plan for these developed measures, that  
12 protects Rhode Island’s low-income communities, ensures community engagement, and provides  
13 data collection and reporting for qualified projects within designated opportunity zones, be  
14 submitted to the Senate President and Senate Majority Leader on or before September 1, 2019;  
15 and be it further

16          RESOLVED, That the Secretary of State be and hereby is authorized and directed to  
17 transmit a duly certified copy of this resolution to the Rhode Island Commerce Corporation.

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