



March 6, 2024

Representative Marvin L. Abney
Chair, House Finance Committee
Rhode Island State House
Providence, RI 02908

Re: The Nature Conservancy Supports House Bill 7225, Article 5 Question 4 Green Bond & House Bill 7550

Dear Chairman Abney,

The Nature Conservancy is grateful for the opportunity to testify in support of House Bill 7225 on the green economy bond. We are further including our support for House Bill 7550, sponsored by Representative Cotter that would increase the Green Bond by \$16 million.

Thank you for this committee's and the General Assembly's leadership in funding environmental bonds over the years. The Nature Conservancy appreciates this opportunity to share support for the Green Economy Bond in the Governor's proposed budget to continue the important work past bonds have supported.

The Nature Conservancy is a global organization dedicated to conserving the lands and waters on which all life depends. Here in Rhode Island, we steward more than 14,000 acres land and protect an additional 35,000 acres with partners. We do much of our work to protect and restore our natural environment in partnership with the Department of Environmental Management, the Rhode Island Infrastructure Bank, our federal agencies, and local partner organizations.

Article 5, Question 4:

The \$50 million package addresses the need for climate action, economic development, and recreation opportunities for recreation. We would like to highlight support for specific items included in the 2024 bond:

Municipal Resilience Program: \$10 million

Since 2019, The Nature Conservancy has partnered with the Rhode Island Infrastructure Bank to implement the Municipal Resilience Program (MRP). The program empowers municipalities to identify their specific challenges and opportunities in becoming more resilient to the impacts of climate change. Municipal leaders and community members actively participate in a workshop that builds on their prior planning efforts, leading to eligibility for grants to directly implement projects that will benefit the municipality.

To date, 35 of RI's 39 municipalities have participated in the MRP. In January 2024, the Infrastructure Bank awarded \$12 million to 20 RI communities after receiving over \$50 in grant requests. This



demonstrates a strong need for municipal funding for climate resilience projects. The \$10 million allocated in this bond will help more communities access critical funding in the face of climate change.

Port of Davisville: \$20 Million

The Nature Conservancy supports responsible offshore wind development and making sure our onshore infrastructure is capable for our future energy needs is critical. We recognize the urgent need to rapidly decarbonize our economy, and offshore wind is going to play a lead role in the transition away from fossil-fuel based infrastructure, as well as creating good-paying, family-sustaining jobs for Rhode Islanders.

Proposed Amendments to the Bond:

While we support the proposed \$38 million bond, we also offer the following amendments to fully support open space preservation in Rhode Island and to ensure that the bond has full support of Rhode Island voters.

Additional funds for Farmland Protection, State Open Space, Local Open Space, and Forest Management

The Nature Conservancy respectfully requests an additional \$16 million be included for the priorities listed above. As the state's largest land trust, we are committed to land preservation and management, and recognize that these items cannot be sufficiently done without funding from bonds as historically has been done. Under-funding these programs also puts farmers and land trusts in the position of needing to leave federal funding on the table that could have otherwise been leveraged through bond funding.

The Nature Conservancy also worked with a polling firm to understand the interests and values of likely RI voters. Please see attached summary memo from FM3, which outlines the high level of support the RI voters have for green bonds – but in particular, investments in open space, water quality protection, and farmland – the exact items included in the \$16 million addition. We have conducted similar polls of likely voters over the course of the last several bond cycles and consistently find similar levels of support for these initiatives. Newly this year, RI voters expressed very high levels (above 70%) of agreement that forests and open space are important for their quality life (regardless of where they live) and above 80% saw no conflict with the desire and necessity to build more housing and the need to preserve open space – both of these can be done together with foresight and planning.

The Nature Conservancy has seen the positive effects that funding to support green infrastructure can have across the state. We have been honored to have been a part of projects funded by past bonds to protect our working farms, restore our watersheds, and conserve forest land. There are significant and urgent opportunities to continue this work throughout Rhode Island. We urge the Finance Committee to support this \$50 million bond package – and the additional \$16 million proposed by Rep. Cotter - and continue your critical leadership in protecting our irreplaceable natural assets which contribute every day to our quality of life and our economic strength.

Sincerely,

**The Nature
Conservancy**
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