



State of Rhode Island
Office of the General Treasurer

James A. Diosa
General Treasurer

12 May 2025

The Honorable Marvin Abney
Chair, House Committee on Finance

The Honorable Members of the House Committee on Finance

RE: 2025-H 6252– *An Act Relating to Waters and Navigation – Rhode Island Infrastructure Bank*

Chair Abney:

I write in strong support of 2025-H 6252, which establishes a new fund within the Rhode Island Infrastructure Bank (RIIB) called the “Resilient Rhody Infrastructure Fund” that would allow the Bank to provide financing to municipalities for “resiliency and stormwater abatement projects”.

Under R.I. Gen. Laws § 46–12.2–4.1 through 4.3, RIIB has several funds, specific in scope, which direct their lending and bonding activities. That includes “projects to enhance the waters of the state” (the Bank’s initial function when it was the Clean Water Finance Agency), a fund to benefit efficient building construction, and most recently, a clean energy fund. This legislation would create a fourth fund specific to resiliency and abatement projects that is consistent with the RIIB’s current footprint.

Importantly, this legislation is not a funding request, but rather a request to engage in a different type of project, ultimately allowing the RIIB to expand the scope of its lending authority. The Infrastructure Bank intends to capitalize the new funds through proceeds from current outstanding loans.

Across Rhode Island, cities and towns are already experiencing the effects of climate change, from flooding to coastal erosion and beyond. These are not just environmental issues, as they come with economic impacts. They damage our infrastructure, disrupt our local economies, and place a financial burden on municipalities. These challenges require a response that is equitable and resilient. By providing our municipalities with access to funding for climate-adaptive infrastructure, we will protect our livelihoods, property, and develop the long-term sustainability of our communities.

Investing in stormwater management and climate resiliency projects now will help avoid far more costly emergency responses in the future. This legislation represents a meaningful step toward a more secure and sustainable Rhode Island that honors our commitment to environmental stewardship and our duty to protect future generations.

If you have any further questions, please do not hesitate to reach out to me directly or to my Director of Policy and Intergovernmental Affairs, Robert Craven, Jr., at Robert.CravenJr@treasury.ri.gov.

Respectfully,

A handwritten signature in black ink, appearing to be 'JD' or similar, enclosed within a circular loop.

James A. Diossa
General Treasurer

cc: The Honorable Terri Cortvriend