

House Finance Committee
Rhode Island General Assembly
82 Smith Street
Providence, RI 02903

RE: Written Testimony in Support of House Resolution H8316 (MAKING AN APPROPRIATION OF \$150,000 TO THE MAIN STREET RHODE ISLAND PROGRAM)

FROM: William Fazioli, Executive Director of the Rhode Island Infrastructure Bank

Dear Chairman Abney and Members of the Rhode Island House Finance Committee:

As Executive Director of the Rhode Island Infrastructure Bank, committed to actively supporting finance investments in the State's infrastructure, I write in strong support of continued state funding for Main Street Rhode Island, managed by Grow Smart RI in alignment with Main Street America. I urge the Committee to approve the \$150,000 appropriation in H8316 for FY 2027. This is a high-return economic development investment, and the time to act is now.

Rhode Island's walkable, historic commercial districts are among the state's most underutilized economic assets. Main Street Rhode Island exists to change that, through a coordinated statewide network backed by Main Street America's 46-year track record. What makes this program work is who it brings together. The network currently spans across 28 of our 39 municipalities, connecting local government, neighborhood associations, community development leaders, and small business owners at the same table, to brainstorm and build strategies no individual community can generate on its own. Through free monthly roundtables, network convenings, technical assistance trainings, and the inaugural Main Street Together Conference, Main Street Rhode Island serves as the catalyst for strengthening our Main Street districts as places where small businesses can succeed and community connections can grow. We need to capitalize on this momentum.

State investment in this program is not a subsidy or grant, it is leverage. The Main Street America model carries a documented average return on investment of 24 to 1, generating much needed state and municipal revenue. Intentional local efforts produced through participation in this program attract private spending, business reinvestment, and property development that would not otherwise occur. A well-resourced state coordinating program creates the conditions for that investment: trained local leadership, documented strategies, and a credible, connected network of communities ready to act. Every dollar of state funding directed toward this infrastructure is a multiplier for local economic activity.

As we near the end of Year 1 of the three-year pilot established by the 2025 legislation, the state's early investment is beginning to compound. Communities participating in the inaugural "learning cohort" are moving from learning to action, developing projects with real economic potential through Main Street America's Four Point Approach. That technical assistance pipeline exists only because Rhode Island currently has an active state-level membership in Main Street America. Without continued funding, that partnership cannot be sustained, the momentum communities have built would stall, and the returns the state has already begun to seed would be left unrealized.



I respectfully urge the House Finance Committee to approve the \$150,000 appropriation for Main Street Rhode Island in FY 2027.

Thank you for your consideration. I invite you to contact me should you have any questions or wish to discuss this matter further.

Sincerely,

A handwritten signature in black ink, appearing to read 'W. Fazioli', with a long horizontal line extending to the right.

William Fazioli