



House Committee on Finance

July 29, 2020

**RHODE
ISLAND**
COMMERCE

Article 5 Overview

- Industrial Reshoring and Site Readiness
- Rehabilitation of Pier 2 at Quonset
- Affordable Housing and Community Revitalization



Industrial Reshoring and Site Readiness

\$56.5M for Industrial Site Readiness & Reshoring

- \$21.5 M: Pre-permit and prepare sites to accommodate of new industrial development.
- \$20.0 M: Invest in offshore wind infrastructure to unlock additional industry investment.
- \$15.0 M: Fund infrastructure (e.g. water, sewer, energy, etc.) and facilities (e.g. industrial reshoring facilities) and seafood processing facilities to capitalize on reshoring and other job-creation opportunities.



Modernization of the Port of Davisville

To Include Masterplanning & expansion and modernization of the Port of Davisville.

- \$31 M: (\$11 million increase to replace previously programmed RICAP funds) Complete the rehabilitation of Pier 2 at the Port of Davisville, Rhode Island's only public port
 - Solidify the port's position as premiere marine commercial gateway to New England
 - Continued role in emerging offshore wind industry
 - Major engine of economic activity for the state
 - Includes \$6M for work on southern Quonset Waterfront



Affordable Housing and Community Revitalization

Increase affordable housing opportunities and invest in community infrastructure that promotes economic and health resiliency.

- \$65 M: (\$40 million increase)
 - \$45 million to develop new units and preserve/repair existing housing stock
 - \$20 million for community revitalization projects



Affordable Housing, cont.

Build on the success of past housing bonds to:

- Develop or preserve approximately 1,300 affordable units
- Develop a pipeline of shovel-ready projects
- Support critical health and safety repairs to existing homes
- Pilot new acquisition and financing strategies



Building Homes Rhode Island⁺
(BHRI) Funds



Accessory Dwelling Units



Property Purchase and Rehabilitation

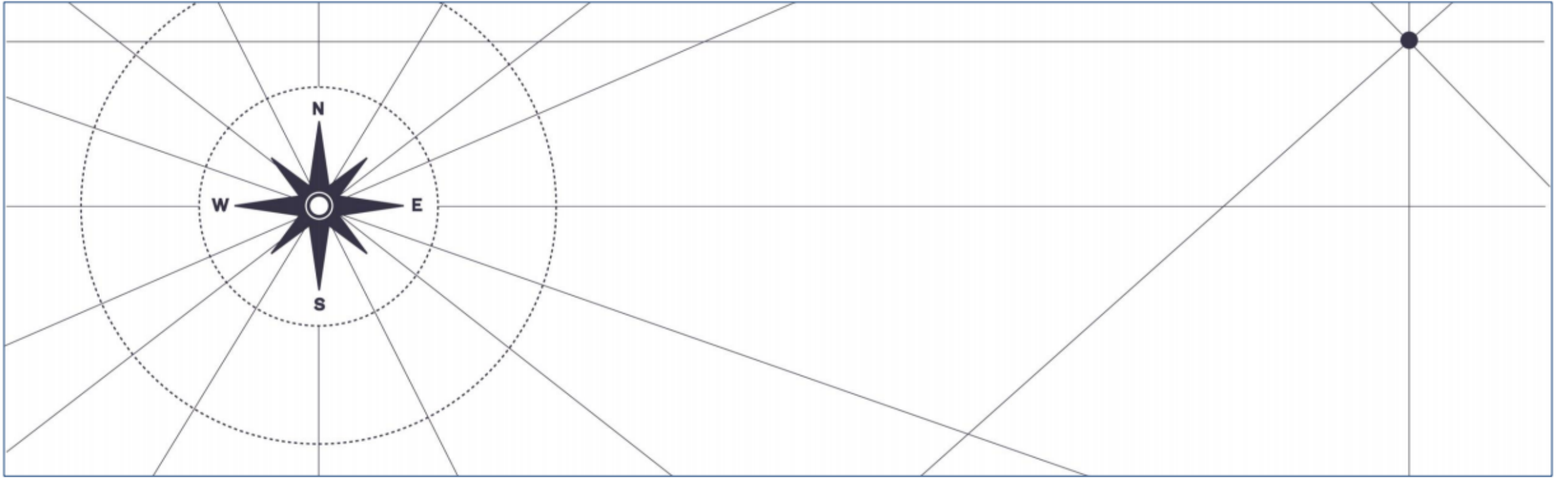


Health & Safety Repairs

Community Revitalization, cont.

- Invest in projects that spur short-term recovery and long-term resilience.
 - Mixed-use developments for local commerce and community amenities
 - Community facilities, spaces and green/open spaces
 - Streetscapes and local infrastructure
- Modeled in part upon the successful 2016 Acquisition and Revitalization Program





QUESTIONS

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