



March 3, 2026

Honorable Louis P. DiPalma
Chairman, Senate Finance Committee
Rhode Island State House
82 Smith Street
Providence, RI 02903

Re: HB7127 - Art. 6, Question 3: Economic Development Bond – Support

Dear Chairman DiPalma:

On behalf of Rhode Island’s business community, the Rhode Island Business Leaders Alliance writes in strong support of the following provisions within HB 7127, the Governor’s proposed FY 2027 Budget: Article 6, Question 3 – the Economic Development Bond.

Rhode Island competes every day with Massachusetts, Connecticut, and other states for capital investment, job creation, and business expansion. Site selectors and investors evaluate projects across state lines, often within a single regional market. If Rhode Island cannot present buildable sites, predictable incentives, and financing tools comparable to its neighbors, businesses will look elsewhere.

A persistent structural disadvantage in Rhode Island’s economy is the shortage of infrastructure-ready commercial and industrial sites. Competing states have made significant investments in site readiness, utility capacity, transportation access, and pre-permitting. Without comparable preparation, Rhode Island is often removed from consideration before negotiations even begin.

The proposed Economic Development Bond directly addresses this competitive gap. Strategic investment in site development, infrastructure, and growth industries ensures that Rhode Island can credibly compete for advanced manufacturing, defense, ocean technology, life sciences, and data-driven industries.

Capital is mobile. Companies evaluating expansion opportunities prioritize certainty, speed to market, and infrastructure capacity. The bond proposal is a strong investment that signals that Rhode Island is prepared to meet those requirements and compete aggressively for high-quality employers and long-term tax base growth.

Importantly, these public investments leverage substantial private-sector dollars. State infrastructure commitments reduce risk, unlock private financing, and accelerate projects that might otherwise stall or migrate elsewhere.

For these reasons, the Rhode Island Business Leaders Alliance respectfully urges the Committee to advance Article 6, Question 3 within HB 7127.

Respectfully submitted,

Greg Tumolo

Executive Director

Rhode Island Business Leaders Alliance

CC: Senate Finance Committee