CONCISE EXPLANATORY STATEMENT

In accordance with the Administrative Procedures Act, R.I. Gen. Laws § 42-35-2.6, the following is a concise explanatory statement:

AGENCY: Rhode Island Infrastructure Bank

DIVISION: N/A

RULE IDENTIFIER: 830-RICR-10-40-1

RULE TITLE: MUNICIPAL RESILIENCE PROGRAM POLICIES AND PROCEDURES

REASON FOR RULEMAKING: The Bank is seeking to provide for formal regulatory process to govern the program.

ANY FINDING REQUIRED BY LAW AS A PREREQUISITE TO THE EFFECTIVENESS OF THE RULE: N/A

TESTIMONY AND COMMENTS: No comments were received.

CHANGE TO TEXT OF THE RULE: N/A

REGULATORY ANALYSIS:

The intent of the MRP is to further climate resilience locally for the purpose of creating a more resilient Rhode Island. The Bank carries out this mission by helping municipalities to determine their priority resilience needs and funding those needed projects.

In doing so, the Bank will provide the state with:

- A centralized hub for statewide climate resilience building;
- Local resilience projects that can act as intra- and inter-municipal models;
- Projects that address statewide natural and climate change hazards, which saves the state on emergency costs; and
- More job opportunities for Rhode Island residents.

All of the above items are considered benefits to the State of Rhode Island as a whole.