CONCISE EXPLANATORY STATEMENT

In accordance with the Administrative Procedures Act, R.I. Gen. Laws § 42-35-2.6,

following is a concise explanatory statement:

AGENCY: Quonset Development Corporation

RULE IDENTIFIER: 880-RICR-00-00-5

RULE TITLE: Rhode Island Ready Program

REASON FOR RULEMAKING:
In March 2021, Rhode Island voted to provide $40.0 million dollars for QDC to implement a site readiness program with the intent of preparing industrial sites and facilities for manufacturing, assembly, distribution, production, processing, offshore wind, and other jobproducing activities. The rules are required to allow QDC to implement the program.

ANY FINDING REQUIRED BY LAW AS A PREREQUISITE TO THE EFFECTIVENESS OF THE RULE: None

TESTIMONY AND COMMENTS: N/A

CHANGE TO TEXT OF THE RULE: No changes

REGULATORY ANALYSIS:

The rules apply to an opt-in grant/funding program that will be administered by QDC
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QDC must comply with the rules, while property owners, municipalities and utility/in frastructure providers may apply to be enrolled in the program.

The $40
million in bond funding dedicated to this program will prepare industrial sites for dev elopment, spurring job creation, tax generation and private investment. Any impact to business or society will be positive.