

## **Purpose Statement**

The Rhode Island Industrial Facilities Corporation (RIIFC) was created by the Rhode Island General Assembly in 1967. The Corporation constitutes a body corporate and politic and a public instrumentality of the State having a distinct legal existence from the State. The Corporation is empowered to issue bonds for private sector entities to expand their facilities. They can also act as a local development corporation. RIIFC is established for the purposes of acquiring, constructing, financing, and leasing projects within the state of Rhode Island through the issuance of revenue bonds and notes for any of its corporate purposes. All bonds and notes issued by RIIFC are payable solely out of the revenues and receipts derived from the leasing or sale by RIIFC of its projects, or from any other financing arrangement which may be designated by RIIFC.

The Rhode Island Industrial Facilities Corporation issues tax-exempt and taxable revenue bonds without guarantee or insurance for the applicant. Approved use of funds for both tax-exempt and taxable bonds includes the purchase of land, building, machinery and equipment as well as the related “soft” costs of the project.