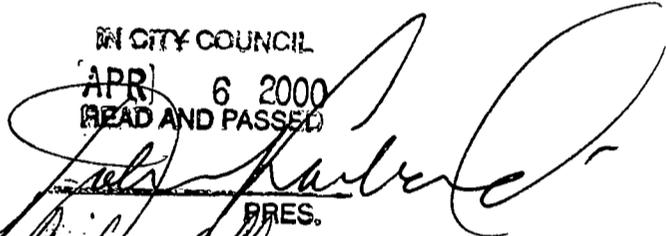
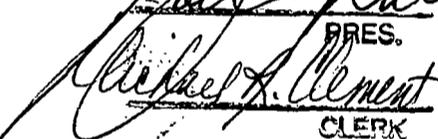


RESOLUTION OF THE CITY COUNCIL

No. 199

Approved April 14, 2000

RESOLVED, that the City Council endorses and urges passage by the General Assembly of Senate Bill 2000-S 2679 and House Bill 2000-H 7626 Relating to The Providence Water Supply Board, in substantially the form attached.

IN CITY COUNCIL
APR 6 2000
READ AND PASSED

PRES.

CLERK

APPROVED
APR 14 2000

MAYOR

Garnettman Allen

2000 --

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LC01916
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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2000

—————**2000-S 2679**

A N A C T

RELATING TO THE PROVIDENCE WATER SUPPLY BOARD

00-S 2679

Introduced By: Senators Goodwin, Graziano and Iglizzi

Date Introduced: February 10, 2000

Referred To: Senate Committee on Finance

It is enacted by the General Assembly as follows:

- 1 SECTION 1. The Rhode Island *emergency management agency* shall reimburse the
2 Providence water supply board for the twenty-five percent (25%) of eligible costs related to the
3 Cranston water main break of November 17, 1996 that amounts to four hundred two thousand
4 five hundred thirty-four dollars (\$402,534).

- 5 SECTION 2. This act shall take effect upon passage.

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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2000

_____ **2000-H 7626**
A N A C T

RELATING TO THE PROVIDENCE WATER SUPPLY BOARD

2000-H 7626

Introduced By: Reps. Moura, Lima, Almeida, Cicilline
and Costantino

Date Introduced: February 3, 2000

Referred To: Committee on Finance

It is enacted by the General Assembly as follows:

- 1 SECTION 1. The Rhode Island emergency management agency shall reimburse the
- 2 Providence water supply board for the twenty-five percent (25%) of eligible costs related to the
- 3 Cranston water main break of November 17, 1996 that amounts to four hundred two thousand
- 4 five hundred thirty-four dollars (\$402,534).
- 5 SECTION 2. This act shall take effect upon passage.

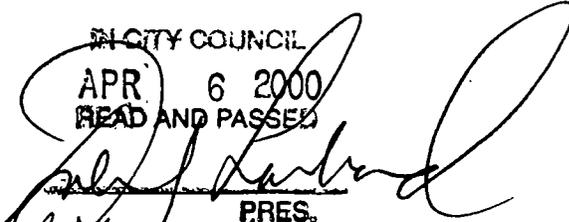
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RESOLUTION OF THE CITY COUNCIL

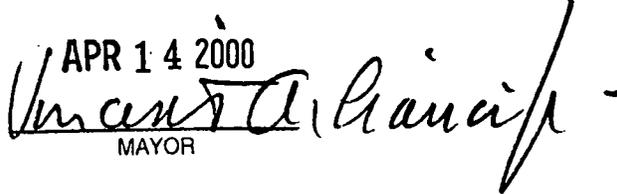
No. 200

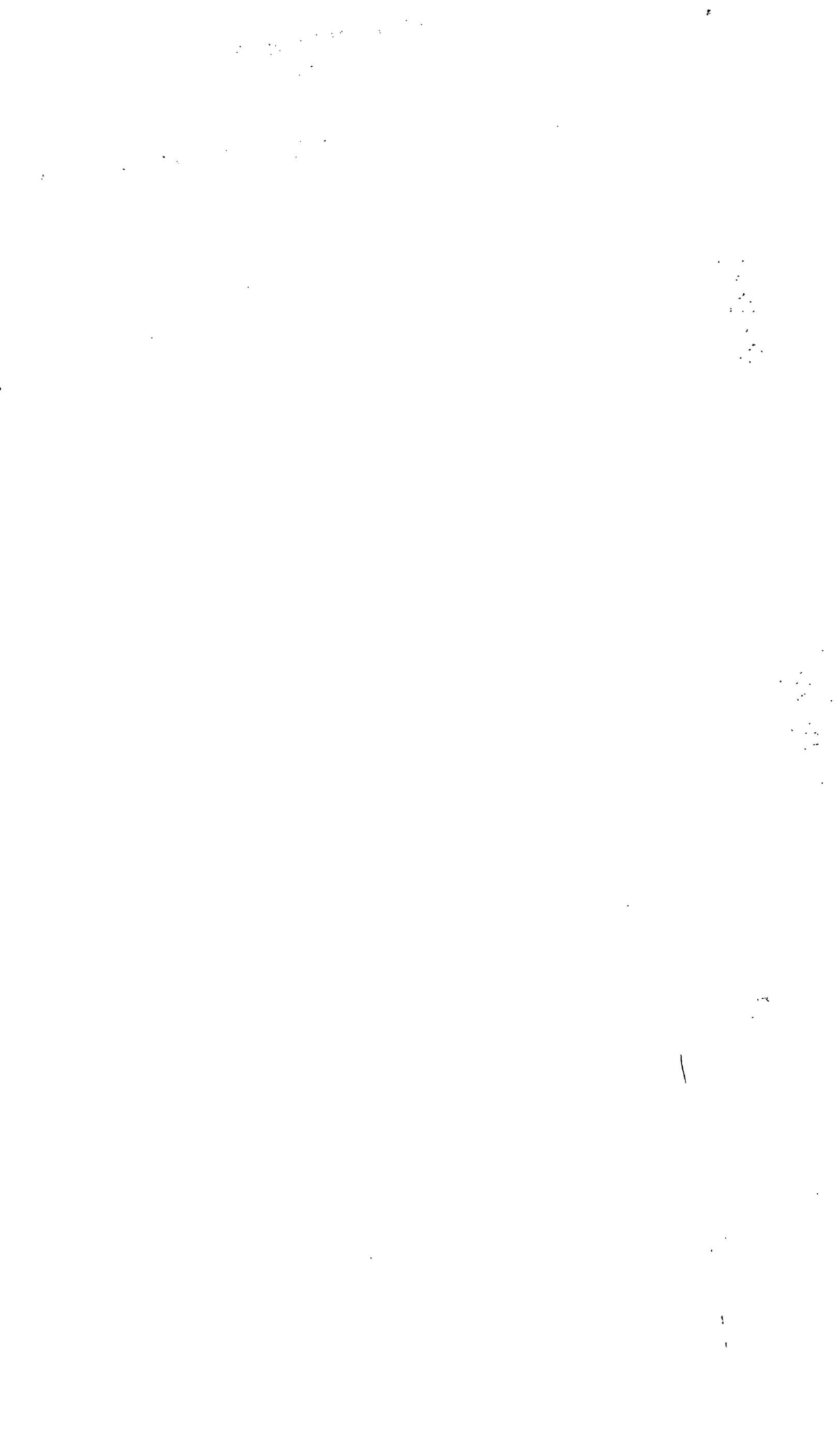
Approved April 14, 2000

RESOLVED, that the City Council endorses and urges passage by the General Assembly of Senate Bill 2000-S 2677 and House Bill 2000-H 7653 Authorizing the City of Providence to Issue Bonds and Notes in an Amount Not Exceeding Fifty Million (\$50,000,000) Dollars for the Purpose of Redevelopment and/or Capital Improvements, in substantially the form attached.

IN CITY COUNCIL
APR 6 2000
READ AND PASSED

PRES.

CLERK

APPROVED
APR 14 2000

MAYOR



2000 --

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LC02012
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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2000

————— **2000-S 2677**

A N A C T

AUTHORIZING THE CITY OF PROVIDENCE TO ISSUE BONDS AND NOTES IN AN AMOUNT NOT EXCEEDING FIFTY MILLION (\$50,000,000) DOLLARS FOR THE PURPOSE OF REDEVELOPMENT AND/OR CAPITAL IMPROVEMENTS

00-S 2677

Introduced By: Senators Ruggerio, Goodwin, Perry, Iglizoi and Caprio

Date Introduced: February 10, 2000

Referred To: Senate Committee on Corporations

It is enacted by the General Assembly as follows:

1 SECTION 1. The City of Providence is hereby authorized, in addition to authority
2 previously granted, to issue bonds to an amount not exceeding Fifty Million Dollars
3 (\$50,000,000) from time to time under its corporate name and seal or a facsimile of such seal.
4 The principal of the bonds and interest thereon shall be payable in any coin or currency of the
5 United States of America which at the time of payment is legal tender for public and private
6 debts. The bonds of each issue may be issued in the form of serial or term bonds or a
7 combination thereof and shall be payable either by maturity or principal in the case of serial
8 bonds or by mandatory serial redemption in the case of term bonds, in annual installments of
9 principal, the first installment to be not later than five (5) years and the last installment not later
10 than thirty (30) years after the date of the bonds.

11 SECTION 2. The bonds shall be signed by the city treasurer and mayor by manual or
12 facsimile signature but at least one manual signature shall appear on each bond. The bonds shall
13 be issued and sold at public or private sale for such prices and in such amounts as the city council
14 may determine. The manner of sale, denominations, maturities, interest rates, and other terms,
15 conditions, and details of any bonds or notes issued under this act may be fixed by the ordinance
16 or resolution of the city council authorizing the issue or by separate resolution of the city council
17 or, to the extent provisions for these matters are not so made, they may be fixed by the officers

1 authorized to sign the bonds or notes. The proceeds derived from the sale of the bonds shall be
2 delivered to the city treasurer, and such proceeds exclusive of premiums and accrued interest
3 shall, except as otherwise provided in section 5 of this act, be deposited (a) in the redevelopment
4 revolving fund established under section 45-33-1 of the General Laws of Rhode Island, 1956, as
5 amended, which fund shall be used in the manner and for any or all of the purposes provided in
6 said section 45-33-1, as now enacted and for such additional purposes as may hereafter be
7 provided by any amendment to said section 45-33-1 of the General Laws of Rhode Island, 1956,
8 as amended, or in the capital fund, a separate account within the general fund of the city which
9 said fund shall be used in the manner and for any and all capital improvements or shall be
10 expended (b) in payment of the principal of or interest on temporary notes issued under section 3
11 of this act or (c) in repayment of advances under section 4 of this act. No purchaser of any bonds
12 or notes under this act, however, shall be in any way responsible for the proper application of the
13 proceeds derived from the sale thereof. The proceeds of bonds or notes issued under this act and
14 the other moneys referred to in section 5 of this act shall be deemed appropriated for the purposes
15 of this act without further action by the city council than that required by this act.

16 SECTION 3. The city council of the City of Providence may by resolution pursuant to
17 chapter 1017 of the Public Laws of 1902 authorize the issue from time to time of interest-bearing
18 or discounted notes in anticipation of the authorization or issue of bonds under section 2 of this
19 act, provided that the last proviso of section 1 of chapter 1017 of the Public Laws of 1902 shall
20 not apply to notes being refunded by the issue of bonds. The amount of original notes issued in
21 anticipation of bonds may not exceed the amount of bonds which may be issued under this act.
22 Temporary notes issued hereunder shall be signed by the city treasurer and by the manual or
23 facsimile signature of the mayor. The bond anticipation notes shall be payable not later than five
24 years after the time of the bond order takes effect and shall not be renewed or extended beyond
25 such time, except that if the issuance of bonds is prevented or prohibited by any order of any
26 court, the bond anticipation notes may be renewed or extended by the length of the time elapsing
27 between the date of institution of the action or proceeding and the date of its final disposition.

28 SECTION 4. Pending any authorization or issue of bonds hereunder or pending or in lieu
29 of any authorization or issue of notes hereunder, the city treasurer, with the approval of the city
30 council, may apply funds in the general treasury of the city to the purposes specified in section 2
31 of this act, such advances to be repaid without interest from the proceeds of bonds or notes
32 subsequently issued or from other available funds.

1 SECTION 5. Any accrued interest received upon the sale of bonds or notes hereunder
2 shall be applied by the city treasurer to the payment of the first interest due thereon. Any
3 premiums arising from the sale of bonds or notes hereunder shall, in the discretion of the city
4 treasurer, be applied by the city treasurer to the cost of preparing, issuing, and marketing bonds
5 or notes hereunder may also, in the discretion of the city treasurer, be met from bond or note
6 proceeds exclusive of premium and accrued interest or from other moneys available therefor. In
7 exercising this section, the city treasurer shall be governed by any instructions adopted by the city
8 council.

9 SECTION 6. All bonds and notes issued under this act and the debts evidenced thereby
10 shall be obligatory on the City of Providence in the same manner and to the same extent as other
11 debts lawfully contracted by it and shall be excepted from the operation of section 45-12-2 of the
12 General Laws of Rhode Island, in 1956, as amended. No such obligation shall at any time be
13 included in the debt of the city for the purpose of ascertaining its borrowing capacity. The city
14 shall annually appropriate a sum sufficient to pay the principal and interest coming due within the
15 year on bonds and notes issued hereunder to the extent that moneys are not otherwise provided.
16 In order to provide such sum in each year and notwithstanding any provision of law to the
17 contrary, all taxable property in the city shall be subject to ad valorem taxation by the city
18 without limitation as to rate or amount.

19 SECTION 7. Any bonds or notes issued by the city of Providence under the provisions of
20 this act, their transfer, and the income therefrom (including and profits made on the sale thereof),
21 shall at all times be free from taxation by the state or any political subdivision or other
22 instrumentality of the state, excepting inheritance, estate and gift taxes.

23 SECTION 8. Any bonds or notes issued under the provisions of this act and coupons on
24 any bonds, if properly executed by officers of the city in office on the date of execution, shall be
25 valid and binding according to their terms notwithstanding that before the delivery thereof and
26 payment therefor any or all of such officer shall for any reason have ceased to hold office.

27 SECTION 9. Bonds and notes may be issued under this act without obtaining the
28 approval of any governmental agency or the taking of any proceedings or the happening of any
29 conditions except as specifically required by this act for such issue. In carrying out any project
30 named in whole or in part under this act, including, without limitation and where applicable, the
31 condemnation of any land or interest in land, and the levy and collection of assessments or other
32 charges permitted by law on account of any such project, all action shall be taken which is
33 necessary to meet constitutional requirements whether or not such action is required by statute;

2000-S 2677

1 but the validity of bonds and notes issued hereunder shall in no way depend upon the validity or
2 occurrence of such action.

3 SECTION 10. The question of the approval of this act shall be submitted to the electors
4 of the City of Providence at a general election to be held on November 7, 2000. The question
5 shall be submitted in substantially the following form: "Shall an act, passed at the 2000 session
6 of the General Assembly, entitled 'An Act Authorizing the City of Providence to Issue Bonds and
7 Notes in an Amount Not Exceeding Fifty Million (\$50,000,000) Dollars for Purpose of
8 Redevelopment and/or Capital Improvements' be approved?" The warning for the election shall
9 contain the question to be submitted, together with a statement reading in substance as follows:
10 "The act authorizes said bonds and provides for temporary financing." From the time the
11 election is warned and until it is held, it shall be the duty of the city clerk to keep a copy of the act
12 available at his office for public inspection, but any failure of the clerk to perform this duty shall
13 not affect the validity of the election. The polling place or places shall be designated by the local
14 board (as defined in section 17-1-2 of the General Laws of Rhode Island, 1956, as amended).
15 The local board shall forthwith after the election notify the Secretary of State of the result of the
16 vote upon the question submitted. Sections 5(a) and 135 of Chapter 832 of the Public Laws of
17 Rhode Island, 1940, as amended by Chapter 1266 of the Public Laws of Rhode Island, 1943,
18 shall not apply to the election hereunder and the validity of the election shall not be affected by
19 the provisions of Section 2-296 of the Code of Ordinances of the City of Providence. Chapter
20 3526 of the Public Laws of Rhode Island, 1955, shall apply. To the extent of any inconsistency
21 between this act and the Providence Home Rule Charter of 1980, this act shall prevail.

22 SECTION 11. This section and section 10 of this act shall take effect upon the passage of
23 this act; and the remainder of this act shall take effect upon the approval of this act by a majority
24 of those voting on the question at the election prescribed by section 10 hereof.

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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2000

—————**2000-H 7653**
A N A C T

AUTHORIZING THE CITY OF PROVIDENCE TO ISSUE BONDS AND NOTES IN AN
AMOUNT NOT EXCEEDING FIFTY MILLION (\$50,000,000) DOLLARS FOR THE
PURPOSE OF REDEVELOPMENT AND/OR CAPITAL IMPROVEMENTS

2000-H 7653

Introduced By: Reps. Slater, Almeida, Smith,
Williams and Moura

Date Introduced: February 3, 2000

Referred To: Committee on Corporations

It is enacted by the General Assembly as follows:

1 SECTION 1. The City of Providence is hereby authorized. in addition to authority
2 previously granted. to issue bonds to an amount not exceeding Fifty Million Dollars
3 (\$50,000,000) from time to time under its corporate name and seal or a facsimile of such seal.
4 The principal of the bonds and interest thereon shall be payable in any coin or currency of the
5 United States of America which at the time of payment is legal tender for public and private
6 debts. The bonds of each issue may be issued in the form of serial or term bonds or a
7 combination thereof and shall be payable either by maturity or principal in the case of serial
8 bonds or by mandatory serial redemption in the case of term bonds. in annual installments of
9 principal, the first installment to be not later than five (5) years and the last installment not later
10 than thirty (30) years after the date of the bonds.

11 SECTION 2. The bonds shall be signed by the city treasurer and mayor by manual or
12 facsimile signature but at least one manual signature shall appear on each bond. The bonds shall
13 be issued and sold at public or private sale for such prices and in such amounts as the city council
14 may determine. The manner of sale, denominations, maturities, interest rates, and other terms,
15 conditions, and details of any bonds or notes issued under this act may be fixed by the ordinance
16 or resolution of the city council authorizing the issue or by separate resolution of the city council
17 or. to the extent provisions for these matters are not so made, they may be fixed by the officers

1 authorized to sign the bonds or notes. The proceeds derived from the sale of the bonds shall be
2 delivered to the city treasurer, and such proceeds exclusive of premiums and accrued interest
3 shall, except as otherwise provided in section 5 of this act, be deposited (a) in the redevelopment
4 revolving fund established under section 45-33-1 of the General Laws of Rhode Island, 1956, as
5 amended, which fund shall be used in the manner and for any or all of the purposes provided in
6 said section 45-33-1, as now enacted and for such additional purposes as may hereafter be
7 provided by any amendment to said section 45-33-1 of the General Laws of Rhode Island, 1956,
8 as amended, or in the capital fund, a separate account within the general fund of the city which
9 said fund shall be used in the manner and for any and all capital improvements or shall be
10 expended (b) in payment of the principal of or interest on temporary notes issued under section 3
11 of this act or (c) in repayment of advances under section 4 of this act. No purchaser of any bonds
12 or notes under this act, however, shall be in any way responsible for the proper application of the
13 proceeds derived from the sale thereof. The proceeds of bonds or notes issued under this act and
14 the other moneys referred to in section 5 of this act shall be deemed appropriated for the purposes
15 of this act without further action by the city council than that required by this act.

16 SECTION 3. The city council of the City of Providence may by resolution pursuant to
17 chapter 1017 of the Public Laws of 1902 authorize the issue from time to time of interest-bearing
18 or discounted notes in anticipation of the authorization or issue of bonds under section 2 of this
19 act, provided that the last proviso of section 1 of chapter 1017 of the Public Laws of 1902 shall
20 not apply to notes being refunded by the issue of bonds. The amount of original notes issued in
21 anticipation of bonds may not exceed the amount of bonds which may be issued under this act.
22 Temporary notes issued hereunder shall be signed by the city treasurer and by the manual or
23 facsimile signature of the mayor. The bond anticipation notes shall be payable not later than five
24 years after the time of the bond order takes effect and shall not be renewed or extended beyond
25 such time, except that if the issuance of bonds is prevented or prohibited by any order of any
26 court, the bond anticipation notes may be renewed or extended by the length of the time elapsing
27 between the date of institution of the action or proceeding and the date of its final disposition.

28 SECTION 4. Pending any authorization or issue of bonds hereunder or pending or in lieu
29 of any authorization or issue of notes hereunder, the city treasurer, with the approval of the city
30 council, may apply funds in the general treasury of the city to the purposes specified in section 2
31 of this act, such advances to be repaid without interest from the proceeds of bonds or notes
32 subsequently issued or from other available funds.

1 SECTION 5. Any accrued interest received upon the sale of bonds or notes hereunder
2 shall be applied by the city treasurer to the payment of the first interest due thereon. Any
3 premiums arising from the sale of bonds or notes hereunder shall, in the discretion of the city
4 treasurer, be applied by the city treasurer to the cost of preparing, issuing, and marketing bonds
5 or notes hereunder may also, in the discretion of the city treasurer, be met from bond or note
6 proceeds exclusive of premium and accrued interest or from other moneys available therefor. In
7 exercising this section, the city treasurer shall be governed by any instructions adopted by the city
8 council.

9 SECTION 6. All bonds and notes issued under this act and the debts evidenced thereby
10 shall be obligatory on the City of Providence in the same manner and to the same extent as other
11 debts lawfully contracted by it and shall be excepted from the operation of section 45-12-2 of the
12 General Laws of Rhode Island, in 1956, as amended. No such obligation shall at any time be
13 included in the debt of the city for the purpose of ascertaining its borrowing capacity. The city
14 shall annually appropriate a sum sufficient to pay the principal and interest coming due within the
15 year on bonds and notes issued hereunder to the extent that moneys are not otherwise provided.
16 In order to provide such sum in each year and notwithstanding any provision of law to the
17 contrary, all taxable property in the city shall be subject to ad valorem taxation by the city
18 without limitation as to rate or amount.

19 SECTION 7. Any bonds or notes issued by the city of Providence under the provisions of
20 this act, their transfer, and the income therefrom (including and profits made on the sale
21 thereof), shall at all times be free from taxation by the state or any political subdivision or other
22 instrumentality of the state, excepting inheritance, estate and gift taxes.

23 SECTION 8. Any bonds or notes issued under the provisions of this act and coupons on
24 any bonds, if properly executed by officers of the city in office on the date of execution, shall be
25 valid and binding according to their terms notwithstanding that before the delivery thereof and
26 payment therefor any or all of such officer shall for any reason have ceased to hold office.

27 SECTION 9. Bonds and notes may be issued under this act without obtaining the
28 approval of any governmental agency or the taking of any proceedings or the happening of any
29 conditions except as specifically required by this act for such issue. In carrying out any project
30 named in whole or in part under this act, including, without limitation and where applicable, the
31 condemnation of any land or interest in land, and the levy and collection of assessments or other
32 charges permitted by law on account of any such project, all action shall be taken which is
33 necessary to meet constitutional requirements whether or not such action is required by statute;

2000-H 7653

1 but the validity of bonds and notes issued hereunder shall in no way depend upon the validity or
2 occurrence of such action.

3 SECTION 10. The question of the approval of this act shall be submitted to the electors
4 of the City of Providence at a general election to be held on November 7, 2000. The question
5 shall be submitted in substantially the following form: "Shall an act, passed at the 2000 session
6 of the General Assembly, entitled 'An Act Authorizing the City of Providence to Issue Bonds and
7 Notes in an Amount Not Exceeding Fifty Million (\$50,000,000) Dollars for Purpose of
8 Redevelopment and/or Capital Improvements' be approved?" The warning for the election shall
9 contain the question to be submitted, together with a statement reading in substance as follows:
10 "The act authorizes said bonds and provides for temporary financing." From the time the
11 election is warned and until it is held, it shall be the duty of the city clerk to keep a copy of the act
12 available at his office for public inspection, but any failure of the clerk to perform this duty shall
13 not affect the validity of the election. The polling place or places shall be designated by the local
14 board (as defined in section 17-1-2 of the General Laws of Rhode Island, 1956, as amended).
15 The local board shall forthwith after the election notify the Secretary of State of the result of the
16 vote upon the question submitted, Sections 5(a) and 135 of Chapter 832 of the Public Laws of
17 Rhode Island, 1940, as amended by Chapter 1266 of the Public Laws of Rhode Island, 1943,
18 shall not apply to the election hereunder and the validity of the election shall not be affected by
19 the provisions of Section 2-296 of the Code of Ordinances of the City of Providence. Chapter
20 3526 of the Public Laws of Rhode Island, 1955, shall apply. To the extent of any inconsistency
21 between this act and the Providence Home Rule Charter of 1980, this act shall prevail.

22 SECTION 11. This section and section 10 of this act shall take effect upon the passage of
23 this act; and the remainder of this act shall take effect upon the approval of this act by a majority
24 of those voting on the question at the election prescribed by section 10 hereof.

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Office of the Secretary of State

James R. Langevin, Secretary of State

FAX TRANSMISSION

TO: Michael Clemente

DEPT: _____

FAX NUMBER: 421-6492

FROM: Denise

SUBJECT: _____

DATE: 8-4-00 TIME: _____

NUMBER OF PAGES, INCLUDING COVER: 7

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CHAPTER 116
2000-S 2677 am
Enacted 7/7/2000

A N A C T

AUTHORIZING THE CITY OF PROVIDENCE TO ISSUE BONDS AND NOTES IN AN AMOUNT NOT EXCEEDING FIFTY MILLION (\$50,000,000) DOLLARS FOR THE PURPOSE OF REDEVELOPMENT AND/OR CAPITAL IMPROVEMENTS

Introduced By: Senators Ruggerio, Goodwin, Perry, Igliazzi and F. Caprio

Date Introduced: February 10, 2000

It is enacted by the General Assembly as follows:

SECTION 1. The City of Providence is hereby authorized, in addition to authority previously granted, to issue bonds to an amount not exceeding Fifty Million Dollars (\$50,000,000) from time to time under its corporate name and seal or a facsimile of such seal. The principal of the bonds and interest thereon shall be payable in any coin or currency of the United States of America which at the time of payment is legal tender for public and private debts. The bonds of each issue may be issued in the form of serial or term bonds or a combination thereof and shall be payable either by maturity or principal in the case of serial bonds or by mandatory serial redemption in the case of term bonds, in annual installments of principal, the first installment to be not later than five (5) years and the last installment not later than thirty (30) years after the date of the bonds.

SECTION 2. The bonds shall be signed by the city treasurer and mayor by manual or facsimile signature but at least one manual signature shall appear on each bond. The bonds shall be issued and sold at public or private sale for such prices and in such amounts as the city council may determine. The manner of sale, denominations, maturities, interest rates, and other terms, conditions, and details of any bonds or notes issued under this act may be fixed by the ordinance or resolution of the city council authorizing the issue or by separate resolution of the city council or, to the extent provisions for these matters are not so made, they may be fixed by the officers authorized to sign the bonds or notes. The proceeds derived from the sale of the bonds shall be delivered to the city treasurer, and such proceeds exclusive of premiums and accrued interest shall, except as otherwise provided in section 5 of this act, be deposited (a) in the redevelopment revolving fund established under section 45-33-1 of the General Laws of Rhode Island, 1956, as amended, which fund shall be used in the manner and for any or all of the purposes provided in said section 45-33-1, as now enacted and for such additional purposes as may hereafter be provided by any amendment to said section 45-33-1 of the General Laws of Rhode Island, 1956, as amended, or in the capital fund, a separate account within the general fund of the city which said fund shall be used in the manner and for any and all capital improvements or shall be expended (b) in payment of the principal of or interest on temporary notes issued under section 3 of this act or (c) in repayment of advances under section 4 of this act. No purchaser of any bonds or notes under this act, however, shall be in any way responsible for the proper application of the proceeds derived from the sale thereof. The proceeds of bonds or notes issued under this act and the other moneys referred to in section 5 of this act shall be deemed appropriated for the purposes of this act without further action by the city council than that required by this act. No bonds or notes issued under this act shall be appropriated or overseen by any organization other than the City of Providence. All bonds or notes issued under this act must be utilized for specific projects authorized by officials of the City of Providence, and the bond or note proceeds must be administered by employees of the City of Providence.

SECTION 3. The city council of the City of Providence may by resolution pursuant to chapter 1017

of the Public Laws of 1902 authorize the issue from time to time of interest-bearing or discounted notes in anticipation of the authorization or issue of bonds under section 2 of this act, provided that the last proviso of section 1 of chapter 1017 of the Public Laws of 1902 shall not apply to notes being refunded by the issue of bonds. The amount of original notes issued in anticipation of bonds may not exceed the amount of bonds which may be issued under this act. Temporary notes issued hereunder shall be signed by the city treasurer and by the manual or facsimile signature of the mayor. The bond anticipation notes shall be payable not later than five years after the time of the bond order takes effect and shall not be renewed or extended beyond such time, except that if the issuance of bonds is prevented or prohibited by any order of any court, the bond anticipation notes may be renewed or extended by the length of the time elapsing between the date of institution of the action or proceeding and the date of its final disposition.

SECTION 4. Pending any authorization or issue of bonds hereunder or pending or in lieu of any authorization or issue of notes hereunder, the city treasurer, with the approval of the city council, may apply funds in the general treasury of the city to the purposes specified in section 2 of this act, such advances to be repaid without interest from the proceeds of bonds or notes subsequently issued or from other available funds.

SECTION 5. Any accrued interest received upon the sale of bonds or notes hereunder shall be applied by the city treasurer to the payment of the first interest due thereon. Any premiums arising from the sale of bonds or notes hereunder shall, in the discretion of the city treasurer, be applied by the city treasurer to the cost of preparing, issuing, and marketing bonds or notes hereunder may also, in the discretion of the city treasurer, be met from bond or note proceeds exclusive of premium and accrued interest or from other moneys available therefor. In exercising this section, the city treasurer shall be governed by any instructions adopted by the city council.

SECTION 6. All bonds and notes issued under this act and the debts evidenced thereby shall be obligatory on the City of Providence in the same manner and to the same extent as other debts lawfully contracted by it and shall be excepted from the operation of section 45-12-2 of the General Laws of Rhode Island, in 1956, as amended. No such obligation shall at any time be included in the debt of the city for the purpose of ascertaining its borrowing capacity. The city shall annually appropriate a sum sufficient to pay the principal and interest coming due within the year on bonds and notes issued hereunder to the extent that moneys are not otherwise provided. In order to provide such sum in each year and notwithstanding any provision of law to the contrary, all taxable property in the city shall be subject to ad valorem taxation by the city without limitation as to rate or amount.

SECTION 7. Any bonds or notes issued by the city of Providence under the provisions of this act, their transfer, and the income therefrom (including and profits made on the sale thereof), shall at all times be free from taxation by the state or any political subdivision or other instrumentality of the state, excepting inheritance, estate and gift taxes.

SECTION 8. Any bonds or notes issued under the provisions of this act and coupons on any bonds, if properly executed by officers of the city in office on the date of execution, shall be valid and binding according to their terms notwithstanding that before the delivery thereof and payment therefor any or all of such officer shall for any reason have ceased to hold office.

SECTION 9. Bonds and notes may be issued under this act without obtaining the approval of any governmental agency or the taking of any proceedings or the happening of any conditions except as specifically required by this act for such issue. In carrying out any project named in whole or in part under this act, including, without limitation and where applicable, the condemnation of any land or interest in land, and the levy and collection of assessments or other charges permitted by law on account of any such project, all action shall be taken which is necessary to meet constitutional requirements whether or not such action is required by statute; but the validity of bonds and notes issued hereunder shall in no way depend upon the validity or occurrence of such action.

SECTION 10. The question of the approval of this act shall be submitted to the electors of the City of Providence at a ~~general election~~ to be held ~~on November 7, 2000~~. The question shall be submitted in substantially the following form: "Shall an act, passed at the 2000 session of the General Assembly, entitled 'An Act Authorizing the City of Providence to Issue Bonds and Notes in an Amount Not Exceeding Fifty Million (\$50,000,000) Dollars for Purpose of Redevelopment and/or Capital Improvements' be approved?" The warning for the election shall contain the question to be submitted, together with a statement reading in substance as follows: "The act authorizes said bonds and provides for temporary financing." From the time the election is warned and until it is held, it shall be the duty of the city clerk to keep a copy of the act available at his office for public inspection, but any failure of the clerk to perform this duty shall not affect the validity of the election. The polling place or places shall be designated by the local board (as defined in section 17-1-2 of the General Laws of Rhode Island, 1956, as amended). The local board shall forthwith after the election notify the Secretary of State of the result of the vote upon the question submitted, Sections 5(a) and 135 of Chapter 832 of the Public Laws of Rhode Island, 1940, as amended by Chapter 1266 of the Public Laws of Rhode Island, 1943, shall not apply to the election hereunder and the validity of the election shall not be affected by the provisions of Section 2-296 of the Code of Ordinances of the City of Providence. Chapter 3526 of the Public Laws of Rhode Island, 1955, shall apply. To the extent of any inconsistency between this act and the Providence Home Rule Charter of 1980, this act shall prevail.

SECTION 11. This section and section 10 of this act shall take effect upon the passage of this act; and the remainder of this act shall take effect upon the approval of this act by a majority of those voting on the question at the election prescribed by section 10 hereof.

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11-7-00

CHAPTER 474
2000-H 7653A am
Enacted 7/20/2000

A N A C T

AUTHORIZING THE CITY OF ~~PROVIDENCE~~ TO ISSUE BONDS AND NOTES IN AN AMOUNT NOT EXCEEDING FIFTY MILLION (\$50,000,000) DOLLARS FOR THE PURPOSE OF REDEVELOPMENT AND/OR CAPITAL IMPROVEMENTS

Introduced By: Reps. Slater, Almeida, Smith, Williams and Moura

Date Introduced: February 3, 2000

It is enacted by the General Assembly as follows:

SECTION 1. The City of Providence is hereby authorized, in addition to authority previously granted, to issue bonds to an amount not exceeding Fifty Million Dollars (\$50,000,000) from time to time under its corporate name and seal or a facsimile of such seal. The principal of the bonds and interest thereon shall be payable in any coin or currency of the United States of America which at the time of payment is legal tender for public and private debts. The bonds of each issue may be issued in the form of serial or term bonds or a combination thereof and shall be payable either by maturity or principal in the case of serial bonds or by mandatory serial redemption in the case of term bonds, in annual installments of principal, the first installment to be not later than five (5) years and the last installment not later than thirty (30) years after the date of the bonds.

SECTION 2. The bonds shall be signed by the city treasurer and mayor by manual or facsimile signature but at least one manual signature shall appear on each bond. The bonds shall be issued and sold at public or private sale for such prices and in such amounts as the city council may determine. The manner of sale, denominations, maturities, interest rates, and other terms, conditions, and details of any bonds or notes issued under this act may be fixed by the ordinance or resolution of the city council authorizing the issue or by separate resolution of the city council or, to the extent provisions for these matters are not so made, they may be fixed by the officers authorized to sign the bonds or notes. The proceeds derived from the sale of the bonds shall be delivered to the city treasurer, and such proceeds exclusive of premiums and accrued interest shall, except as otherwise provided in section 5 of this act, be deposited (a) in the redevelopment revolving fund established under section 45-33-1 of the General Laws of Rhode Island, 1956, as amended, which fund shall be used in the manner and for any or all of the purposes provided in said section 45-33-1, as now enacted and for such additional purposes as may hereafter be provided by any amendment to said section 45-33-1 of the General Laws of Rhode Island, 1956, as amended, or in the capital fund, a separate account within the general fund of the city which said fund shall be used in the manner and for any and all capital improvements or shall be expended (b) in payment of the principal of or interest on temporary notes issued under section 3 of this act or (c) in repayment of advances under section 4 of this act. No purchaser of any bonds or notes under this act, however, shall be in any way responsible for the proper application of the proceeds derived from the sale thereof. The proceeds of bonds or notes issued under this act and the other moneys referred to in section 5 of this act shall be deemed appropriated for the purposes of this act without further action by the city council than that required by this act.

No bonds or notes issued under this act shall be appropriated or overseen by any organization other than the City of Providence. All bonds or notes issued under this act must be utilized for specific projects ~~or programs~~ authorized by officials of the City of Providence, and the bond or note proceeds must be administered by employees of the City of Providence.

SECTION 3. The city council of the City of Providence may by resolution pursuant to chapter 1017 of the Public Laws of 1902 authorize the issue from time to time of interest-bearing or discounted notes in anticipation of the authorization or issue of bonds under section 2 of this act, provided that the last proviso of section 1 of chapter 1017 of the Public Laws of 1902 shall not apply to notes being refunded by the issue of bonds. The amount of original notes issued in anticipation of bonds may not exceed the amount of bonds which may be issued under this act. Temporary notes issued hereunder shall be signed by the city treasurer and by the manual or facsimile signature of the mayor. The bond anticipation notes shall be payable not later than five years after the time of the bond order takes effect and shall not be renewed or extended beyond such time, except that if the issuance of bonds is prevented or prohibited by any order of any court, the bond anticipation notes may be renewed or extended by the length of the time elapsing between the date of institution of the action or proceeding and the date of its final disposition.

SECTION 4. Pending any authorization or issue of bonds hereunder or pending or in lieu of any authorization or issue of notes hereunder, the city treasurer, with the approval of the city council, may apply funds in the general treasury of the city to the purposes specified in section 2 of this act, such advances to be repaid without interest from the proceeds of bonds or notes subsequently issued or from other available funds.

SECTION 5. Any accrued interest received upon the sale of bonds or notes hereunder shall be applied by the city treasurer to the payment of the first interest due thereon. Any premiums arising from the sale of bonds or notes hereunder shall, in the discretion of the city treasurer, be applied by the city treasurer to the cost of preparing, issuing, and marketing bonds or notes hereunder to the extent not otherwise provided, or deposited in the redevelopment revolving fund or the capital fund. The cost of preparing, issuing, and marketing bonds or notes hereunder may also, in the discretion of the city treasurer, be met from bond or note proceeds exclusive of premium and accrued interest or from other moneys available therefor. In exercising this section, the city treasurer shall be governed by any instructions adopted by the city council.

SECTION 6. All bonds and notes issued under this act and the debts evidenced thereby shall be obligatory on the City of Providence in the same manner and to the same extent as other debts lawfully contracted by it and shall be excepted from the operation of section 45-12-2 of the General Laws of Rhode Island, in 1956, as amended. No such obligation shall at any time be included in the debt of the city for the purpose of ascertaining its borrowing capacity. The city shall annually appropriate a sum sufficient to pay the principal and interest coming due within the year on bonds and notes issued hereunder to the extent that moneys are not otherwise provided. In order to provide such sum in each year and notwithstanding any provision of law to the contrary, all taxable property in the city shall be subject to ad valorem taxation by the city without limitation as to rate or amount.

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