

RESOLUTION OF THE CITY COUNCIL

No. 80

Approved February 7, 1964

RESOLVED,

That the City Solicitor be requested to urge passage by the General Assembly of the accompanying draft act creating the Providence Parking Authority and providing for its powers and duties.

IN CITY COUNCIL

FEB 6 - 1964

READ and PASSED

John P. Smith
.....
President
Kissam C. Chapin
Clerk

APPROVED

FEB 7 1964

Walter H. Reynolds
.....
MAYOR

RESOLUTION
OF THE
CITY COUNCIL

IN CITY
COUNCIL

JAN 2 - 1964

FIRST READING
REFERRED TO COMMITTEE ON
ORDINANCES

Winnifred Lewis, CLERK

THE COMMITTEE ON

Ordinances
Approves Passage of
The Within Ordinance

Arment Booklet
1-29-64 ~~1-29-64~~

Mr. Weyler, by request

FILED
DEC 30 3 24 PM '63
DEPT. OF CITY CLERK
PROVIDENCE, R.I.

H 1464

Introduced by—

Representatives Kiernan, Wrenn,
Ortoleva and Kagan

Ordered Printed by—

House Committee on Corpora-
tions

Date Printed—

March 14, 1963

State of Rhode Island and Providence Plantations

JANUARY SESSION, A. D. 1963

AN ACT Creating the Providence Parking Authority and
Providing for Its Powers and Duties.

It is enacted by the General Assembly as follows:

ARTICLE I.

- 2 Declaration of Necessity and Purpose of Act.
- 3 Section 1. Declaration of necessity.—It is hereby
- 4 determined as a matter of legislative finding:

5 (a) That a general program of renewal must be
6 commenced immediately in the downtown area of the
7 city of Providence to safeguard the health, safety, and
8 welfare of the people of said city and of the state of
9 Rhode Island generally, and to cope with the social
10 and economic problems caused by the growth and mo-
11 bility of the population; and the resulting shifts in
12 the location of residences and changes in living and
13 working habits, generally throughout the country and
14 specifically in the state of Rhode Island, have created
15 grave problems in the city of Providence in particula
16 which said problems include traffic congestion and in-
17 adequate parking facilities.

18 (b) That free circulation of traffic of all kinds
19 through the streets of the city of Providence is nec-
20 essary to the health, safety and general welfare of the
21 public, whether residing in said city or traveling to,
22 through, or from said city in the course of lawful pur-

23 suits;

24 (c) That the parking of motor vehicles on the
25 streets, in addition to the greatly increased use by the
26 public of motor vehicles of all kinds, has caused traffic
27 congestion in the streets of Providence to such an ex-
28 tent as to interfere seriously with the primary use of
29 such streets for the movement of traffic, for the effec-
30 tive fighting of fires and for the disposition of police
31 forces in said city, and consequently endangers the
32 health, safety, and welfare of the public.

33 (d) That such traffic congestion and parking prob-
34 lems result in loss in valuations of property in the
35 city of Providence and in turn lead to the general neg-
36 lect of such property, with the consequent decline in
37 tax revenues;

38 (e) That the continued existence of these condi-
39 tions has created an emergency which threatens the
40 welfare of the community and that such emergency

41 can be reduced by providing sufficient off-street park-
42 ing facilities properly located in the downtown area
43 of said city.

44 (f) That the establishment of a parking authority
45 will promote the health, safety, and welfare of the peo-
46 ple of the city of Providence and of the state of Rhode
47 Island.

48 **Sec. 2. Policy of act.**—Therefore it is declared to be
49 the policy of the state to promote the safety and wel-
50 fare of the inhabitants thereof to control such economic
51 and social decline by the comprehensive and sustained
52 use of corrective methods and techniques, and to that
53 end by the creation in the city of Providence of a body
54 corporate and politic to be known as “Providence
55 parking authority”, which shall exist and operate for
56 the purposes contained in this act, and such purposes
57 are declared to be public uses for which private prop-
58 erty may be acquired by the exercise of the power of

59 eminent domain.

60 **Sec. 3. Purpose of act.**—It is declared to be the pur-
61 pose of this act to aid the implementation of a gen-
62 eral program of renewal in the downtown area of the
63 city of Providence by the creation of the aforesaid
64 “Providence parking authority” to relieve traffic con-
65 gestion, provide for free circulation of traffic and gen-
66 erally to cope with the economic and social problems
67 caused by the growth and mobility of the population
68 generally throughout the country and specifically in
69 the city of Providence by providing sufficient off-street
70 parking facilities properly located in the downtown
71 area of said city and as an incident to the operation
72 of any off-street parking facility, the authority may
73 devote a portion of its property to such commercial
74 uses as it in its judgment deems convenient or neces-
75 sary to the economic utilization of the land upon which
76 the parking facilities is located.

113 one of its members as chairman, and the authority
114 shall annually elect a vice chairman and shall also elect
115 a secretary and a treasurer who may or may not be
116 members of the authority. Three members of the au-
117 thority shall constitute a quorum and the concurring
118 vote of three members shall be necessary for any ac-
119 tion by the authority. No vacancy in the membership
120 of the authority shall impair the right of a quorum to
121 exercise all the rights and perform all the duties of the
122 authority. The members of the authority shall not be
123 entitled to compensation for their services but shall be
124 reimbursed for their actual expenses necessarily in-
125 curred in the performance of their duties.

126 **Sec. 2.** No member, officer, or employee of the au-
127 thority shall acquire directly or indirectly in any
128 property or contract included within a project. Such
129 acquisition shall be grounds for immediate removal
130 from office or employment and shall make any such

131 contract voidable by the authority.

132 If any such member, officer, or employee owns or
133 has any financial interest direct or indirect, in any
134 property included within such project area or any
135 contract executed in connection therewith, he shall
136 immediately disclose, in writing, such interest to the
137 authority and such disclosure shall be entered in the
138 minutes of the authority. Failure to so disclose such
139 interest shall constitute misconduct in office. Any such
140 contract shall be voidable by the authority.

141 No payment shall be made to any such member, of-
142 ficer, or employee for any property or interest therein
143 acquired by the authority from such member, officer,
144 or employee, unless the amount of such payment is
145 fixed by court order in eminent domain proceedings.

146 **Sec. 3.** The city of Providence is authorized to loan
147 to the authority funds to organize.

148

ARTICLE III.

149 **Definitions.**

150 **Section 1.** As used in this act, the following words
151 and terms unless a different meaning is plainly re-
152 quired by the context, shall have the following mean-
153 ings:

154 (a) The word "authority" shall mean the Provi-
155 dence parking authority created by article II of this
156 act, or if said Providence parking authority shall be
157 abolished, the board, body or commission succeeding
158 to the principal functions thereof or to which the pow-
159 ers thereof shall be given by law.

160 (b) The word "project" shall mean any structure,
161 facility, or undertaking which the authority is author-
162 ized to construct, improve, equip, furnish, maintain,
163 acquire, or operate under the provisions of this act.

164 (c) The word "person" shall mean and include
165 natural persons, firms, associations, corporations, busi-
166 ness trusts, partnerships, and public bodies.

167 (d) The term "federal agency" shall mean and in-
168 clude the United States of America, and any depart-
169 ment, of, or corporation, agency, or instrumentality
170 heretofore or hereafter created, designated, or estab-
171 lished by the United States of America.

172 (e) The word "bonds" shall mean and include the
173 notes, bonds, and other evidences of indebtedness or
174 obligations which the authority is authorized to issue
175 pursuant to this act.

176 (f) The word "construction" shall mean and in-
177 clude acquisition and construction or repair or reno-
178 vation; the term "to construct: shall mean and include
179 to acquire and to construct, repair or renovate, all in
180 such manner as may be deemed desirable.

181 (g) The term "improvement" shall mean and in-
182 clude extension, and enlargement, and alteration, and
183 the term "to improve" shall mean and include to ex-
184 tend, to enlarge, and to alter all in such manner as

185 may be deemed desirable.

186 (h) The terms "equipment": and "furnishings"
187 shall mean and include any equipment, and furnish-
188 ings whatsoever as may be deemed desirable and re-
189 quired by the leases of a project for the use and oc-
190 cupancy of such project, and the terms "to equip" or
191 "to furnish" shall mean and include the installation
192 of such equipment and furnishings.

193 (i) The word "cost" as applied to any project to
194 be constructed by the authority shall embrace the
195 cost of construction, the cost of the acquisition of
196 all land, rights-of-way, property, rights, easements,
197 and interests acquired by the authority for such con-
198 struction, the cost of demolishing or removing any
199 buildings or structures on land so acquired, including
200 the cost of acquiring any lands to which such buildings
201 or structures may be moved, the cost of all machinery
202 and equipment, financing charges, interest prior to

203 and during construction and for one year after com-
204 pletion of construction, cost of estimates and plan-
205 ning, engineering and legal services, plans, specifica-
206 tions, surveys, estimates of cost and of revenues,
207 other expenses necessary or incident to determining
208 the feasibility or practicability of such construction,
209 administrative expenses, and such other expenses as
210 may be necessary or incident to such construction,
211 and the placing of the project in operation. The word
212 "cost" as applied to any project which the authority
213 may be authorized to acquire shall mean the amount
214 of the purchase price or the amount of any condemna-
215 tion award in connection with the acquisition of such
216 project, in order to vest title to such project which
217 may be determined by the authority to be necessary
218 prior to the financing thereof, interest during the pe-
219 riod of construction of such improvements and for
220 one year thereafter, the cost of all lands, properties,

221 rights, easements, franchises, and permits acquired,
222 the cost of planning, engineering and legal services,
223 plans, specifications, surveys, estimates of cost and of
224 revenues, other expenses necessary or incident to de-
225 termining the feasibility or practicability of such ac-
226 quisition or improvement, administrative expenses,
227 and such other expense as may be necessary or inci-
228 dent to the financing of such acquisition or improve-
229 ment and the placing of such project in operation by
230 the authority.

231 (j) The word "owner" shall mean and include all
232 individuals, incorporated companies, co-partnerships,
233 societies or associations and also municipalities, politi-
234 cal subdivisions and all public agencies and instru-
235 mentalities, having any title or interest in any prop-
236 erty, rights, assessments or franchises authorized to
237 be acquired under the provisions of this act.

238

ARTICLE IV.

239 **Authorization and Construction of Projects.**

240 **Section 1. Acquisition and construction of projects.**

241 —In order to benefit the people of the city of Provi-
242 dence and to facilitate the conduct of their public busi-
243 ness, the authority is hereby authorized and empow-
244 ered within the area encompassed by the “Downtown
245 master plan” as defined by the Providence city plan
246 commission and approved by the city council and as
247 the same may be amended and approved from time
248 to time, to acquire and construct buildings or to de-
249 velop any projects provided for herein in accordance
250 with the purposes hereof together with all facilities
251 necessary or incident thereto; and to issue revenue
252 bonds of the authority, payable solely from resources
253 of the authority to finance the same. No such acqui-
254 sition, construction or development shall be under-
255 taken without the prior approval of the city council
256 by ordinance after the public hearing upon a resolu-

257 tion of intention by the authority.

258 The city of Providence and other political sub-
259 divisions and all public agencies and commissions of
260 the state of Rhode Island, notwithstanding any con-
261 trary provision of law, are hereby authorized and em-
262 powered to lease, lend, grant or convey to the au-
263 thority at its request upon such terms and conditions
264 as the proper authorities of said city of Providence
265 and the respective other political sub-divisions or
266 public agencies and commissions may deem reason-
267 able and fair and without the necessity for any adver-
268 tisement, order of court or other action or formality,
269 other than the regular and formal action of the au-
270 thorities concerned, any real property which may be
271 necessary or convenient to the effectuation of the au-
272 thorized purposes of the authority, including real
273 property devoted to public use.

274 The authority is hereby authorized and empowered

275 to contract for the acquisition of any of its projects
276 or portions thereof by the United States; and to con-
277 tract with any state, federal, or municipal agencies
278 for the performance of any services essential or con-
279 venient to its purposes under this act.

280

ARTICLE V.

281

Powers of Authority.

282 **Section 1. Powers.**—The authority is hereby author-
283 ized and empowered;

284 (a) to adopt by-laws for the regulation of its affairs
285 and the conduct of its business;

286 (b) to adopt an official seal and alter the same at
287 pleasure;

288 (c) to maintain an office at such place or places with-
289 in the city of Providence as it may designate;

290 (d) to sue and be sued in its own name, plead and
291 be impleaded; provided, however, that any and all ac-
292 tions at law or in equity against the authority shall be

293 brought only in Providence county;
294 (e) to acquire, purchase, hold, use, lease and dispose
295 of any property, real, personal or mixed, tangible or
296 intangible, or any interest therein necessary or desir-
297 able for carrying out the purposes of the authority;
298 and (without limitation of the foregoing) to lease as
299 lessee, any property, real, personal or mixed, or any
300 interest therein for a term not exceeding ninety-nine
301 (99) years at a nominal rental or at such annual rental
302 as may be determined; and, to lease as lessor to the city
303 government or any political sub-division thereof, or
304 any agency, department, public body of the city or
305 state, or any person, any project or portion thereof, at
306 any time constructed by the authority, and any prop-
307 erty, real, personal or mixed, tangible or intangible, or
308 any interest therein, at any time acquired by the au-
309 thority; and to sell, transfer and convey to the city,
310 any project at any time constructed by the authority,

311 and any property, real, personal or mixed, tangible or
312 intangible or any interest therein, at any time acquired
313 by the authority.

314 (f) to acquire by purchase, lease, or otherwise, and
315 to construct, improve, equip, furnish, maintain, repair,
316 and operate projects.

317 All projects proposed to be constructed or developed
318 by the authority shall be submitted to the plan com-
319 mission of the city of Providence for report as to con-
320 formity with the downtown master plan. If the plan
321 commission shall fail to act within twenty-five (25)
322 days with regard to the said project, it shall be deemed
323 to have approved the same, unless the commission shall
324 in writing request an additional period of time for the
325 consideration of the project not to exceed twenty (20)
326 days.

327 (g) to employ, in its discretion, planning, architec-
328 tural, or engineering consultants, attorneys, account-

329 ants, construction and financial experts, superintend-
330 ents, managers, and such other officers, employees and
331 agents as may be necessary in its judgment, and to fix
332 their compensation;

333 (h) to fix and revise from time to time, subject to
334 the provision of this act, and to charge and collect fees,
335 rentals, and other charges for the use of the facilities
336 of, or for the services rendered by, the authority or
337 projects thereof, at reasonable rates, to be determined
338 by it, for the purpose of providing for the payment of
339 the expenses of the authority, the construction, im-
340 provement, repair, equipping, furnishing, maintenance,
341 and operation of its facilities and properties, the pay-
342 ment of the principal of and interest on its obligations,
343 and to fulfill the terms and provisions of any agree-
344 ments made with the purchasers or holders of any such
345 obligations.

346 (i) to issue revenue bonds of the authority for any of

347 its purposes, payable solely from the revenues pledged
348 for their payment, and to refund its bonds, all as pro-
349 vided in this act;

350 (j) to borrow money in anticipation of the issuance
351 of bonds for any of its purposes and to issue notes,
352 certificates, or other evidences of such borrowing in
353 such form as may be authorized by resolution of the
354 authority, such notes, certificates, or other evidence of
355 such borrowing to be payable in the first instance from
356 the proceeds of any bonds issued under the provisions
357 of this act and to contain on their face a statement to
358 the effect that neither the city, the authority nor other
359 political subdivision of the city shall be obligated to
360 pay the same or the interest thereon, except from the
361 proceeds of bonds in anticipation of the issuance of
362 which such notes, certificates, or other evidences of
363 borrowing shall have been issued, or from revenues;
364 (k) to make and enter into all contracts and agree-

365 ments necessary or incidental to the performance of
366 its duties and the execution of its powers under this
367 act;

368 (l) without limitation of the foregoing, to borrow
369 money from, to receive and accept grants for or in aid
370 of construction or acquisition of projects authorized
371 under this act from, and to enter into contracts, leases
372 or other transactions with, any federal agency, and to
373 receive and accept from the state, from any municipal-
374 ity, or other political sub-division thereof and from
375 any other source, aid, or contributions of either money,
376 property, labor or other things of value, to be held, used
377 and applied only for the purposes for which such
378 grants and contributions may be made;

379 (m) to combine for financing purposes any two or
380 more projects authorized to be acquired or constructed
381 under the provisions of this act;

382 (n) to acquire in the name of the authority by pur-

383 chase or otherwise, on such terms and conditions and
384 in such manner as it may deem proper, or by the exer-
385 cise of the rights of condemnation in the manner here-
386 inafter provided, such public or private lands; includ-
387 ing public parks, playgrounds or reservations, or parts
388 thereof or rights therein, rights-of-way, property,
389 rights, easements and interests as it may deem neces-
390 sary, for carrying out the provisions of this act; pro-
391 vided, however, that all public property damaged in
392 carrying out the powers granted by this act shall be
393 restored or repaired and placed in its original condi-
394 tion, or equivalent facilities provided, as nearly as
395 practicable; and further provided that property of any
396 governmental unit or agency thereof which has the
397 right to exercise the power of eminent domain shall
398 be taken by condemnation only with the consent of
399 said owner.

400 (o) to do all other acts and things necessary or con-

401 venient to carry out the powers expressly granted in
402 this act.

403

ARTICLE VI.

404

Resolution of Intention.

405 **Section 1. Resolution of intention.**—Whenever the
406 authority shall determine that the public interest and
407 convenience require the acquisition, construction, or
408 development of a particular project for the purposes
409 herein set forth, it shall adopt a resolution declaring
410 its intention to acquire, to construct, or develop such
411 a project. Such resolution shall contain;

412 (a) The determination and declaration referred to
413 above including the findings upon which such deter-
414 mination is based.

415 (b) A general description of the project including
416 the estimated cost thereof.

417 (c) A general statement of the source or sources of
418 funds to be used for such acquisition and construction.

419 (d) A general statement of the anticipated revenues
420 and cost of operations.

421 (e) A day, hour and place at which a public hearing
422 will be held for a public discussion of said project, and
423 a statement that any and all persons in favor of or
424 having any objection to the construction of said proj-
425 ect may appear at that time and be heard. Notice of
426 said hearing shall be given by publication in a daily
427 newspaper published in the city of Providence once
428 each week for three successive weeks prior to said
429 hearing.

430 ARTICLE VII.

431 **Eminent Domain Proceedings.**

432 **Section 1. Procedure.**—The authority shall have the
433 right to acquire any land or other real property or any
434 interest therein, by the exercise of the power of eminent
435 domain, whenever it shall be determined by the author-
436 ity after proceedings as provided herein that the ac-

437 quisition of such land or other real property, or inter-
438 est, is necessary for the construction or the operation
439 of any project and to carry out the purposes of this
440 act.

441 (a) The necessity for such acquisition shall be con-
442 clusively presumed upon the adoption by the authority
443 of a resolution declaring that the acquisition of the
444 land or other real property or interest therein, de-
445 scribed in such resolution is necessary for such con-
446 struction or operation. Within six months thereafter
447 the authority shall cause to be filed in the office of the
448 recorder of deeds of the city of Providence a copy of
449 such resolution of the authority, together with a plat
450 of the real property, or interest therein described, and
451 a statement, signed by the chairman and secretary of
452 the authority, that such lands, or interest therein, are
453 taken pursuant to the provisions of this act. There-
454 upon the authority shall file in the superior court in

455 and for the county of Providence, a statement of the
456 sum of money estimated by the authority to be just
457 compensation for the land taken.

458 (b) Upon the filing of the copy of such resolution,
459 plat and statement in the office of the recorder of deeds,
460 the filing in the superior court, of the statement, and
461 the depositing in the superior court, to the use of the
462 persons entitled thereto, of such sum as the court shall
463 determine to be amply sufficient to satisfy the claims
464 of all persons interested in said land (and the court
465 may, in its discretion, take evidence on the question
466 to determine the sum to be deposited), title to such
467 land, or interest therein, shall vest in the authority in
468 fee simple absolute and the authority thereupon may
469 take possession of said land, or interest therein.

470 (c) No sum so paid into the court or any interest
471 paid thereon shall be charged with clerk's fees of any
472 nature. After the filing of a copy of the resolution,

473 plat and statement, notice of the taking of such land,
474 or interest therein, shall be served upon the owners
475 of and persons having an estate in and interested in
476 such land by the sheriff or his deputies of the county
477 in which said persons or person reside, leaving a true
478 and attested copy of such description and statement
479 with each of such persons personally, or at their last
480 and usual place of abode in this state with some per-
481 son living there and in case any of such persons are
482 absent from this state and have no last and usual place
483 of abode therein occupied by any person; such copy
484 shall be left by the sheriff or his deputies of the county
485 where the real property lies with the persons, if any,
486 in charge of or having possession of such land, or in-
487 terest therein, if the same are known to said officer.
488 Whenever any owner or person entitled to any estate
489 in or any interest in any part of the real property taken
490 resides or is without the state, the authority shall

491 cause to be served on each such person personally or
492 at his last and usual place of abode a copy attested
493 as aforesaid of such resolution and statement by any
494 disinterested person, which person shall make affidavit
495 of the service thereof and of the mode in which, the
496 time within, and the place at which the service has
497 been made; or service thereof may be made by the ad-
498 mission of such service by said person on the back of
499 a copy of such resolution and statement and by his ac-
500 knowledgement thereof before an officer authorized to
501 administer oaths under the law of the place where such
502 admission of service is acknowledged. Upon the filing
503 of such resolution, plat and statement, the authority
504 shall cause a copy of such resolution and statement to
505 be published in some newspaper published or having
506 general circulation in the county where said land, or
507 interest therein, may be located, at least once a week
508 for three successive weeks. If any person shall agree

509 with the authority for the price of the land, or interest
510 therein, so taken, the court upon the application of
511 the parties in interest, may order that the sum agreed
512 upon be paid forthwith from the money deposited, as
513 the just compensation to be awarded in said proceed-
514 ing.

515 (d) Any owner of or persons entitled to any estate
516 in or interested in any part of the land, or interest
517 therein, so taken, who cannot agree with the authority
518 for the price of the land, or interest therein, so taken
519 in which he is interested as aforesaid, may, within one
520 year after personal notice of said taking, or if he has
521 no personal notice, may within two years from the first
522 publication of a copy of such resolution and statement,
523 apply by petition to the superior court in and for Prov-
524 idence county setting forth the taking of his land or
525 interest therein, and praying for an assessment of dam-
526 ages by a jury or by the court sitting without a jury.

527 Upon filing of such petition the court shall cause
528 twenty days' notice of the pendency thereof to be given
529 to the authority by serving the chairman or vice chair-
530 man of the authority with a certified copy thereof, and
531 may proceed after such notice to the trial thereof, and
532 such trial shall determine all questions of fact relating
533 to the value of such land, or interest therein, and the
534 amount thereof, and judgment shall be entered upon
535 the verdict, and execution shall be issued therefore
536 against the money so deposited in court and in default
537 thereof against any other property of the authority.
538 In case two or more conflicting petitioners make claim
539 to the same land, or to any interests therein, or to dif-
540 ferent interests in the same parcel of land, said court
541 upon motion may consolidate their several petitions
542 for the trial at the same time, and may frame all nec-
543 essary issues for the trial thereof.
544 (e) If any lands, or interests therein, in which any

545 infant or other person not capable in law to act in
546 his own behalf is interested are taken by the author-
547 ity under the provisions of this act, said superior
548 court, upon the filing therein of any such petition by
549 or in behalf of such infant or other person, may ap-
550 point a guardian ad litem for such infant or other per-
551 son, and such guardian may appear and be heard in
552 behalf of such infant or other person; and such guar-
553 dian may also with the advice and consent of said su-
554 perior court and upon such terms as said superior
555 court may prescribe release to the authority all claims
556 for damages for the lands of such infant or other per-
557 son or for any such interests therein. Any lawfully
558 appointed, qualified and acting guardian or other fidu-
559 ciary of the estate of any such infant or other person,
560 with the approval of the court of probate within this
561 state having jurisdiction to authorize the sale of lands
562 and properties within this state of any such infant or

563 other person, may, before the filing of any such peti-
564 tion, agree with the authority upon the amount of
565 damages suffered by such infant or other person by
566 any taking of his lands or of his interests in any lands,
567 and may, upon receiving such amount, release to the
568 authority all claims of damages of such infant or other
569 person for such taking.

570 (f) Whenever, from time to time the authority has
571 satisfied the court that the amount deposited with the
572 court is greater than is amply sufficient to satisfy the
573 claims of all persons interested in said land, the court
574 may order that the amount of any such excess, includ-
575 ing any interest or increment on any sums so deposited
576 shall be repaid to the authority. Whenever the au-
577 thority has satisfied the court that the claims of all
578 persons interested in the land taken have been satis-
579 fied, the unexpended balance including any interest or
580 increment on any sums so deposited shall be paid forth-

581 with to the authority.

582 (g) In any proceedings for the assessment of com-
583 pensation and damages for land or interest therein
584 taken or to be taken by eminent domain by the au-
585 thority the following provisions shall be applicable:

586 (1) At any time during the pendency of such action
587 or proceeding, the authority or an owner may apply
588 to the court for an order directing an owner or the au-
589 thority, as the case may be, to show cause why further
590 proceedings should not be expedited, and the court
591 may upon such application make an order requiring
592 that the hearing proceed and that any other steps be
593 taken with all possible expedition.

594 (2) If any of the land, or interest therein, is devoted
595 to a public use, it may nevertheless be acquired as
596 heretofore provided and the taking shall be effective
597 provided that no land or interest therein, belonging to
598 a public utility corporation may be acquired without

599 the approval of the administrator of public utilities or
600 other officer or tribunal having regulatory power over
601 such corporation. Any land, or interest, therein, al-
602 ready acquired by the authority may nevertheless be
603 included within such taking for the purpose of acquire-
604 ing any outstanding interests in such land.

605 (3). If any hearing by the superior court, damages
606 finally awarded in respect to the property taken, or
607 any part thereof, shall exceed the amount of money
608 originally offered by the authority, the court shall
609 enter judgment for said damages with interest from
610 the date the authority became entitled to enter upon
611 and take possession of and use such land or interest or
612 estate therein. If, however, the damages finally award-
613 ed are the same or less than the amount originally of-
614 fered by the authority for the property then no interest
615 shall be due on said judgment.

616 Upon the application of any party in interest and

617 upon joinder of all other parties in interest, the court,
618 on such conditions as it may deem proper may order
619 that the money, or any part thereof, deposited in the
620 court, be paid forthwith without interest for or on ac-
621 count of the just compensation to be awarded in said
622 proceeding. If the damages finally awarded in respect
623 to said real property, or any part thereof, shall exceed
624 the amount of the money so received by any person
625 entitled thereto, the court shall enter judgment against
626 the funds so deposited in court or in default thereof
627 against other property of said authority for the amount
628 of the deficiency plus interest on the deficiency and
629 costs. If the judgment entered is less than the amount
630 withdrawn, then and in that event judgment shall be
631 entered for the authority for the difference between
632 the amount withdrawn and the amount of the judg-
633 ment plus interest on the overpayment and costs.
634 Whenever interest is allowed it shall be computed at

635 the prevailing rate paid by savings banks in the city
636 of Providence.

637 (4) The authority shall have power to make reloca-
638 tion payments to transients or eligible individuals,
639 families and business concerns for moving expenses
640 and losses of property resulting from their displace-
641 ment by any project undertaken by the authority pur-
642 suant to the provisions hereof, subject to the following
643 conditions:

644 (a) Definitions:

645 (1) "Relocation payments" shall mean payments by
646 the authority to transients, eligible individuals, or
647 families and business concerns for their reasonable and
648 necessary moving expenses and any actual direct losses
649 of personal property to business concerns, except good
650 will or profit, resulting from their displacement from
651 any project.

652 (2) "Eligible individual or family" shall mean an

671 as churches and hospitals are included.

672 (7) "Occupied room" shall include all furnished
673 rooms except bathrooms, hallways and closets.

674 **Sec. 2.** Upon presentation of evidence satisfactory
675 to the authority of the fact of relocation, there may
676 be paid to each individual, transient, or family a sum
677 of money in accordance with a schedule of payments
678 approved by the United States government in feder-
679 ally aided urban renewal projects in the city of Provi-
680 dence. In the case of business concerns, the sum of
681 money to be paid shall be based upon the actual nec-
682 essary moving expense incurred and any direct losses
683 sustained to personal property, but not goods kept for
684 sale, good will or profit. Such payments shall be made
685 subject to such rules and regulations as may be pre-
686 scribed by the authority and shall not exceed \$200.00
687 in the case of each transient, individual or family, or
688 \$3,000.00 in the case of each business concern.

653 individual or family owning furniture in housing ac-
654 commodations.

655 (3) "Individual" shall mean a person who is not a
656 member of a family as defined below.

657 (4) "Family" shall mean a group of two or more
658 persons living together and related by blood, marriage
659 or adoption; of two or more single persons not related
660 by blood, marriage or adoption, who are living together
661 in a single housekeeping unit.

662 (5) "Transient" shall mean a displaced individual
663 or family not owning furniture but occupying housing
664 accommodations.

665 (6) "Business concern" shall include a corporation,
666 firm, partnership, individual, or other entity engaged
667 in some type of business or profession necessitating
668 fixtures, equipment, stock in trade, or other tangible
669 property for the carrying on of the business or pro-
670 fession. Non-profit organizations and institutions such

690 Revenue Bonds.

691 **Section 1. Bond provisions.**—The authority is here-
692 by authorized to provide by resolution for the issuance,
693 at one time or from time to time, of revenue bonds of
694 the authority for the purpose of paying all or a part
695 of the cost of any one or more projects, the construc-
696 tion or acquisition of which is authorized by this act.
697 The principal of and the interest on such bonds shall
698 be payable solely from the funds herein provided for
699 such payment. The bonds of each issue shall be dated,
700 shall bear interest at such rate or rates not exceeding
701 six per centum (6%) per annum, payable semi-annual-
702 ly, shall mature at such time or times not exceeding
703 forty years from their date or dates, as may be deter-
704 mined by the authority, and may be made redeemable
705 before maturity, at the option of the authority, at such
706 price or prices and under such terms and conditions

707 as may be fixed by the authority prior to the issuance
708 of the bonds. The authority shall determine the form
709 of the bonds, including any interest coupons to be at-
710 tached thereto, and shall fix the denomination or de-
711 nominations of the bonds and the place or places of
712 payment of the principal and interest, which may be
713 at any bank or trust company within or without the
714 state. The bonds shall be signed by the chairman of
715 the authority or shall bear his facsimile signature, and
716 the official seal of the authority or a facsimile thereof
717 shall be impressed or imprinted thereon and attested
718 by the secretary of the authority, and any coupons at-
719 tached to the bonds shall bear the facsimile signature
720 of the chairman of the authority. In case any officer
721 whose signature or facsimile or whose signature shall
722 appear on any bonds or coupons shall cease to be such
723 officer before the delivery of such bonds, such signa-
724 ture or such facsimile shall nevertheless be valid and

725 sufficient for all purposes the same as if he had re-
726 mained in office until such delivery. The bonds may
727 be issued in coupon or in registered form, or both, as
728 the authority may determine, and provision may be
729 made for the registration of any coupon bonds as to
730 the principal alone and also as to both principal and
731 interest, for the reconversion into coupon bonds of any
732 bonds registered as to both principal and interest, and
733 for the interchange of registered and coupon bonds.
734 The authority may sell such bonds in such manner,
735 either at public or private sale, and for such price as
736 it may determine to be for the best interests of the
737 purposes of this act, but no such sale shall be made
738 at a price so low as to require the payment of interest
739 on the money received therefore at more than six per
740 centum (6%) per annum, computed with relation to
741 the absolute maturity of the bonds in accordance with
742 standard tables of bond values, excluding, however,

743 from such computation the amount of any premium
744 to be paid on redemption of any bonds prior to ma-
745 turity.

746 The proceeds of the bonds of each issue shall be used
747 solely for the payment of the cost of the project or
748 projects for which such bonds shall have been issued,
749 and shall be disbursed in such manner and under such
750 restrictions, if any, as the authority may provide in
751 the resolution authorizing the issuance of such bonds
752 or in the trust agreement hereinafter mentioned secur-
753 ing the same. If the proceeds of the bonds of any
754 issue, by error of estimates or otherwise, shall be less
755 than such cost, additional bonds may in like manner
756 be issued to provide the amount of such deficit, and,
757 unless otherwise provided in the resolution authoriz-
758 ing the issuance of such bonds or in the trust agree-
759 ment securing the same, shall be deemed to be of the
760 same issue and shall be entitled to payment from the

761 same fund without preference of priority of the bonds
762 first issued. If the proceeds of the bonds of any issue
763 shall exceed such cost, the surplus shall be deposited
764 to the credit of the sinking fund for such bonds.

765 Prior to the preparation of definitive bonds, the au-
766 thority may, under like restrictions, issue interim re-
767 ceipts or temporary bonds, with or without coupons,
768 exchangeable for definitive bonds when such bonds
769 shall have been executed and are available for deliv-
770 ery. The authority may also provide for the replace-
771 ment of any bonds which shall become mutilated or
772 shall be destroyed or lost. Bonds may be issued under
773 the provisions of this act without obtaining the con-
774 sent of any department, division, commission, board,
775 bureau or agency of the state, and without any other
776 proceedings or the happening of any other conditions
777 or things than those proceedings, conditions or things
778 which are specifically required by this act.

779 **Sec. 2. Credit of city of Providence not pledged.—**
780 Revenue bonds issued under the provisions of this act
781 shall neither be deemed to constitute a debt of the city
782 or any political subdivision thereof nor a pledge of the
783 faith and credit of the city or any such political sub-
784 division, but shall be payable solely from the funds
785 provided therefore from revenues of the authority.
786 All such revenue bonds shall contain on the face there-
787 of a statement to the effect that neither the city nor
788 the authority shall be obligated to pay the same or
789 the interest thereon except from revenues of the proj-
790 ect or projects on account of which such bonds shall
791 be issued and that neither the faith and credit nor the
792 taxing power of the city or any political sub-division
793 thereof is pledged to the payment of the principal of
794 or the interest on such bonds. No liability or obliga-
795 tion shall be incurred by the authority thereunder be-
796 yond the extent to which moneys shall have been pro-

797 vided under the provisions of this act.

798 **Sec. 3. Trust agreement.**—In the discretion of the
799 authority any bonds issued under the provisions of
800 this act may be secured by a trust agreement by and
801 between the authority and a corporate trustee, which
802 may be any trust company or bank having the powers
803 of a trust company within or without the state. Such
804 trust agreement or the resolution providing for the
805 issuance of such bonds may pledge or assign the rev-
806 enues to be received, but shall not convey or mortgage
807 any project or any part thereof. Such trust agreement
808 or resolution providing for the issuance of such bonds
809 may contain such provisions for protecting and en-
810 forcing the rights and remedies of the bondholders
811 as may be reasonable and proper and not in violation
812 of law. It shall be lawful for any bank or trust com-
813 pany incorporated under the laws of the state which
814 may act as a depository of the proceeds of bonds or

815 of revenues to furnish such indemnifying bonds or to
816 pledge such securities as may be required by the au-
817 thority. Any such trust agreement may set forth the
818 rights and remedies of the bondholders and of the trus-
819 tee, and may restrict the individual right of action by
820 bondholders. In addition to the foregoing, any such
821 trust agreement or resolution may contain such other
822 provisions as the authority may deem reasonable and
823 proper for the security of the bondholders. All ex-
824 penses incurred in carrying out the provisions of such
825 trust agreement or resolution may be treated as a part
826 of the authority's cost of operation and maintenance.

827 **Sec. 4. Revenues.**—The authority is hereby author-
828 ized and empowered to fix and revise from time to time
829 subject to the provisions of this act, and to charge and
830 collect, fees, rentals, and other charges for the use of
831 the facilities of, or the services rendered by, the au-
832 thority or projects thereof at reasonable rates to be

833 determined by it. Such fees, rentals, and other charges
834 shall be so fixed and adjusted in respect of the aggre-
835 gate of them from the project or projects or the por-
836 tion or portions thereof in connection with which bonds
837 shall have been issued under the provisions of this act
838 as to provide a fund sufficient with other revenues, if
839 any, to pay (a) the cost of maintaining, repairing and
840 operating such project or projects or portion or por-
841 tions thereof and (b) the principal of and the interest
842 on such bonds as the same shall become due and pay-
843 able, and to create reserves for such purposes. Such
844 fees, rentals, and other charges shall not be subject to
845 supervision or regulation by any commission, board,
846 bureau or agency of the city or other political subdi-
847 vision thereof. The revenues derived from the project
848 or projects or portion or portions in connection with
849 which such bonds shall have been issued, except such
850 part thereof as may be necessary to pay such cost of

851 maintenance, repair and operation and to provide such
852 reserves therefor as may be provided for in the resolu-
853 tion authorizing the issuance of such bonds or in the
854 trust agreement securing the same, shall be set aside
855 at such regular intervals as may be provided in such
856 resolution or such trust agreement, in a sinking fund
857 which is hereby pledged to and charged with the pay-
858 ment of the principal of and the interest on such bonds
859 as the same shall become due, and the redemption
860 price or the purchase price of bonds retired by call or
861 purchase as therein provided. Such pledge shall be
862 valid and binding from the time when the pledge is
863 made; the rentals' revenues or other moneys so pledged
864 and thereafter received by the authority shall immedi-
865 ately be subject to the lien of such pledge without any
866 physical delivery thereof or further act, and the lien
867 of any such pledge shall be valid and binding as against
868 all parties having claims of any kind in tort, contract

869 or otherwise against the authority, irrespective of
870 whether such parties have notice thereof. Neither the
871 resolution nor any trust agreement by which a pledge
872 is created need be filed or recorded except in the re-
873 cords of the authority, which are hereby declared to
874 be public records. The use and disposition of moneys
875 to the credit of such sinking fund shall be subject to
876 the provisions of the resolution authorizing the issu-
877 ance of such bonds or of such trust agreement. Ex-
878 cept as may otherwise be provided in such resolution
879 or such trust agreement, such sinking fund shall be a
880 fund for all such bonds without distinction or priority
881 of one over another.

882 **Sec. 5. Trust funds.**—All moneys received pursuant
883 to the provisions of this act, whether as proceeds from
884 the sale of bonds or as revenues, shall be deemed to be
885 trust funds to be held and applied solely as provided
886 in this act. The authority shall, in the resolution au-

887 thORIZING the bonds or in the trust agreement securing
888 such bonds, provide for the payment of the proceeds
889 of the sale of the bonds and the revenues to be received
890 to a trustee, which shall be any trust company or bank
891 having the powers of a trust company within or with-
892 out the state, who shall act as a trustee of the funds
893 and hold and apply the same to the purposes of this
894 act, subject to such regulations as this act and such
895 resolution or trust agreement may provide.

896 **Sec. 6. Remedies.**—Any holder of bonds issued un-
897 der the provisions of this act or any of the coupons
898 appertaining thereto, and the trustee under the trust
899 agreement, except to the extent the rights herein given
900 may be restricted by such trust agreement, may, either
901 at law or in equity, by suit, action, mandamus or other
902 proceeding, protect and enforce any and all rights un-
903 der the laws of the state or granted hereunder or under
904 such trust agreement or the resolution authorizing the

905 issuance of such bonds, and may enforce and compel
 906 the performance of all duties required by this act or
 907 by such trust agreement or resolution to be performed
 908 by the authority or by any officer thereof, including
 909 the fixing, charging and collecting of fees, rentals, and
 910 other charges.

911 **Sec. 7. Exceptions from taxation.**—The exercise of
 912 the powers granted by this act will be in all respects
 913 for the benefit of the people of the city of Providence
 914 and of the state of Rhode Island, and for the facilita-
 915 tion of the conduct of their public business, and as the
 916 acquisition, construction, operation and maintenance
 917 by the authority of the projects herein defined will

918 constitute the performance of essential governmental
 919 functions, *provided that the authority shall not be*
 920 *deemed an instrumentality of the city or engaged in*
 921 *a municipal function. V.V. 1-29-64*
 921 *V.V.* a municipal function, the authority shall not be re-

922 quired to pay any taxes or assessments upon such proj-

923 ects or upon any property acquired or used by the au-
924 thority under the provisions of this act or upon the in-
925 come from such projects, except upon such portions
926 thereon which are not used for parking, and the bonds
927 issued under the provisions of this act, their transfer
928 and the income therefrom (including any profit made
929 on the sale thereof) shall at all times be free from tax-
930 ation with the state of Rhode Island. The authority,
931 however, may make payments to the city in lieu of
932 taxes.

933 **Sec. 8. Bonds eligible for investment.**—Bonds issued
934 by the authority under the provisions of this act are
935 hereby made securities in which all public officers and
936 public bodies of the state of Rhode Island and its
937 political sub-divisions, all insurance companies, trust
938 companies, banking associations, investment compa-
939 nies, credit unions, building and loan associations, ex-
940 ecutors, administrators, trustees and other fiduciaries

941 may properly and legally invest funds, including capi-
942 tal in their control or belonging to them. Such bonds
943 are hereby made securities which may properly and
944 legally be deposited with and received by any state or
945 municipal officer or any agency or political sub-division
946 of the state for any purpose for which the deposit of
947 bonds or obligations is now or may hereafter be au-
948 thorized by law.

949 **Sec. 9. Negotiable instruments.** — Notwithstanding
950 any of the foregoing provisions of this act or any re-
951 citals in any bonds issued under the provisions of this
952 act, all such bonds shall be deemed to be negotiable
953 instruments under the laws of this state.

954 **Sec. 10. Revenue refunding bonds.**—The authority
955 is hereby authorized to provide for the issuance of rev-
956 enue refunding bonds of the authority for the purpose
957 of refunding any bonds then outstanding which shall
958 have been issued under the provisions of this act, in-

959 cluding the payment of any redemption premium there-
960 on or any interest accrued or to accrue to the date of
961 redemption of such bonds, and, if deemed advisable by
962 the authority, for the additional purpose of construct-
963 ing improvements, extensions or enlargements of the
964 project in connection with which the bonds to be re-
965 funded shall have been issued. The authority is further
966 authorized to provide by resolution for the issuance
967 of its revenue bonds for the combined purpose of (a)
968 refunding any bonds then outstanding which shall
969 have been issued under the provisions of this act, in-
970 cluding the payment of any redemption premium
971 thereon and any interest accrued on or to accrue to
972 the date or redemption of such bonds, and (b) paying
973 all or any part of the cost of any additional project.
974 The issuance of such bonds, the maturities and other
975 details thereof, the rights of the holders thereof, and
976 the rights, duties and obligations of the authority in

977 respect of the same shall be governed by the provi-
978 sions of this act in so far as the same may be applic-
979 able.

980 **Sec. 11. Use of projects.**—The use of the facilities of
981 the authority and the operation of its business shall
982 be subject to the rules and regulations from time to
983 time adopted by the authority; provided, however, that
984 the authority shall not be authorized to do anything
985 which will impair the security of the holders of the
986 obligations of the authority or violate any agreements
987 with them or for their benefit. The authority shall
988 carry adequate public liability insurance upon its prop-
989 erties.

990 **Sec. 12. Limitation of powers.**—The city of Provi-
991 dence does hereby pledge to and agree with any person
992 or federal agency subscribing to or acquiring the bonds
993 to be issued by the authority for the construction, ex-
994 tension, improvement, equipping, furnishing or en-

995 largement of any project or part thereof, that the city
996 of Providence will not limit or alter the rights hereby
997 vested in the authority in any manner which will be
998 inconsistent with the provisions hereof or which would
999 adversely affect the payment of the bonds until all
1000 bonds at any time issued, together with the interest
1001 thereon, are fully met and discharged. The city of
1002 Providence does further pledge to and agree with the
1003 United States and any other federal agency that in
1004 the event that any federal agency shall construct or
1005 contribute any funds for the construction, extension,
1006 improvement, equipping, furnishing or enlargement of
1007 any project or any portion thereof, the city will not
1008 alter or limit the rights and powers of the authority in
1009 any manner which would be inconsistent with the due
1010 performance of any agreements between the authority
1011 and such federal agency; and the authority shall con-
1012 tinue to have and may exercise all powers herein grant-

1013 ed, so long as the same shall be necessary or desirable
1014 for the carrying out of the purposes of this act.

1015 ARTICLE IX.

1016 **Contracts for Work.**

1017 **Section 1. Bids.**—Any work of grading, clearing;
1018 demolition, improvement, construction; or purchase of
1019 equipment or furnishings of a value of more than one
1020 thousand (\$1,000) dollars undertaken by the authority
1021 ity shall be done by contract awarded to the lowest
1022 responsible bidder upon competitive bids after public
1023 notice.

1024 . The said authority shall require the successful bid
1025 der or bidders to file with the authority good and suffi
1026 ficient bonds, to be approved by the authority, condi
1027 tioned upon the faithful performance of the contract;
1028 and upon the payment of all claims for labor and ma
1029 terial in connection therewith.

1030 ARTICLE X.

1031 **Miscellaneous.**

1032 **Section 1. Resolution of the authority.**—Any action
1033 taken by the authority under the provisions of this act
1034 may be authorized by resolution at any regular or spe-
1035 cial meeting.

1036 **Sec. 2. Annual report.**—In the month of January the
1037 authority shall make an annual report to the mayor and
1038 to the city council of its activities for the preceding
1039 fiscal year. Each such report shall set forth a complete
1040 operating and financial statement covering its opera-
1041 tions during the year, positions and salaries of its em-
1042 ployees. The finance director of the city of Providence,
1043 shall cause an annual audit of the books, records and
1044 accounts of the authority to be made and the costs
1045 thereof shall be treated as a part of the cost of opera-
1046 tion. Said report shall be a public record. The city
1047 council may by resolution require interim reports.
1048 **Sec. 3. Transfer to governmental body (lessee).**—

1049 When all bonds issued under the provisions of the act
1050 for each specific project and the interest thereon shall
1051 have been paid or a sufficient amount for the payment
1052 of all such bonds and the interest thereon to the ma-
1053 turity thereof shall have been set aside in trust for the
1054 benefit of the bondholders, that specific project financed
1055 under the provisions of this act shall be transferred in
1056 good condition and repair to the city of Providence.
1057 When the last project undertaken under the provisions
1058 of this act shall be so transferred, thereupon the au-
1059 thority shall be dissolved and all funds of the author-
1060 ity not required for the payment of bonds shall be paid
1061 to the city treasurer for the use of the city and all ma-
1062 chinery, equipment and other property belonging to
1063 the authority shall be vested in the city and delivered
1064 to it.

1065 **Sec. 4. Effect of failure to issue bonds.**—If the au-
1066 thority shall fail to issue any bonds under the provi-

1067 sions of this act before the expiration of five years from
1068 the effective date of this act, authority shall be dis-
1069 solved and all funds not otherwise charged shall be
1070 paid to the city treasurer for the use of the city and
1071 other property held by the authority shall be delivered
1072 to the city.

1073 **Sec. 5. Constitutional construction.**—The provisions
1074 of this act are severable, and if any of its provisions
1075 shall be held unconstitutional by any court of compe-
1076 tent jurisdiction, the decision of such court shall not
1077 affect or impair any of the remaining provisions.

1078 **Sec. 6. Short title.**—This act shall be known and may
1079 be cited as the “Providence parking authority act.”

1080 **Sec. 7. Effective date.**—This act shall take effect
1081 upon its passage.

State of Rhode Island, &c.

IN GENERAL ASSEMBLY

JANUARY SESSION, A. D. 19

AN ACT

2.2. CREATING THE PROVIDENCE PARKING AUTHORITY AND
PROVIDING
PROVIDENCE FOR ITS POWER AND DUTIES.

It is enacted by the General Assembly as follows:

ARTICLE I.

DECLARATION OF NECESSITY AND PURPOSE OF ACT.

SECTION I. DECLARATION OF NECESSITY.---It is hereby determined as a matter of legislative finding:

(a) That a general program of renewal must be commenced immediately in the downtown area of the city of Providence to safeguard the health, safety, and welfare of the people of said city and of the state of Rhode Island generally, and to cope with the social and economic problems caused by the growth and mobility of the population; and the resulting shifts in the location of residences and changes in living and working habits, generally throughout the country and specifically in the state of Rhode Island, have created grave problems in the city of Providence in particular which said problems include traffic congestion and inadequate parking facilities.

(b) That free circulation of traffic of all kinds through the streets of the city of Providence is necessary to the health, safety, and general welfare of the public, whether residing in said city or traveling to, through, or from said city in the course of lawful pursuits;

(c) That the parking of motor vehicles on the streets, in addition to the greatly increased use by the public of motor vehicles of all kinds, has caused traffic congestion in the streets of Providence to such an extent as to interfere seriously with the primary use of such streets for the movement of traffic, for the effective fighting of fires and for the disposition of police forces in said city, and consequently endangers the health, safety, and welfare of the public.

(d) That such traffic congestion and parking problems result in loss in valuations of property in the city of Providence and in turn lead to the general neglect of such property, with the consequent decline in tax revenues;

(e) That the continued existence of these conditions has created an emergency which threatens the welfare of the community and that such emergency can be reduced by providing sufficient off-street parking facilities properly located in the downtown area of said city.

(f) That the establishment of a parking authority will promote the health, safety, and welfare of the people of the city of Providence and of the state of Rhode Island.

SEC. 2. POLICY OF ACT.---Therefore it is declared to be the policy of the state to promote the safety and welfare of the inhabitants thereof to control such economic and social decline by the comprehensive and sustained use of corrective methods and techniques, and to that end by the creation in the city of Providence of a body corporate and politic to be known as "Providence parking authority", which shall exist and operate for the purpose contained in this act, and such purposes are declared to be public uses for which private property may be acquired by the exercise of the power of eminent domain.

SEC. 3. PURPOSE OF ACT.---It is declared to be the purpose of this act to aid the implementation of a general program of renewal in the downtown area of the city of Providence by the creation of the

aforesaid "Providence parking authority" to relieve traffic congestion, provide for free circulation of traffic and generally to cope with the economic and social problems caused by the growth and mobility of the population generally throughout the country and specifically in the city of Providence by providing sufficient off-street parking facilities properly located in the downtown area of said city and as an incident to the operation of any off-street parking facility, the authority may devote a portion of its property to such commercial uses as it in its judgment deems convenient or necessary to the economic utilization of the land upon which the parking facility is located.

ARTICLE II.

CREATION AND ORGANIZATION.

SECTION I. There is hereby created a body corporate and politic to be known as the "Providence parking authority", consisting of five (5) members who shall be appointed by the mayor of the city of Providence with the approval of the city council. Forthwith upon the passage of this act, the mayor shall appoint one member to serve until the first day of April, 1965, one member to serve until the first day of April, 1966, one member to serve until the first day of April, 1967, one member to serve until the first day of April, 1968, and one member to serve until the first day of April, 1969, and until their respective successors shall be duly appointed and qualified.

In the month of March, 1963 and in the month of March annually thereafter, the mayor shall appoint with the approval of the city council one member of said authority to serve for a term of five (5) years to succeed the member whose term will then expire. In the event of a vacancy occurring in said membership, the mayor shall appoint with the approval of the city council a member for the unexpired term. Any member of the authority shall be eligible for reappointment.

Each member of the authority before entering upon his duties

shall take an oath to administer the duties of his office faithfully and impartially, and such oath shall be filed in the office of the city clerk of the city of Providence.

Members of the authority may be removed by the mayor for malfeasance, misfeasance, or nonfeasance provided that such member so charged shall be entitled to a public hearing before an appropriate committee of the city council.

The mayor in March of each year shall designate one of its members as chairman, and the authority shall annually elect a vice chairman and shall also elect a secretary and a treasurer who may or may not be members of the authority. Three members of the authority shall constitute a quorum and the concurring vote of three members shall be necessary for any action by the authority. No vacancy in the membership of the authority shall impair the right of a quorum to exercise all the rights and perform all the duties of the authority. The members of the authority shall not be entitled to compensation for their services but shall be reimbursed for their actual expenses necessarily incurred in the performance of their duties.

SEC 2. No member, officer, or employee of the authority shall acquire directly or indirectly in any property or contract included within a project. Such acquisition shall be grounds for immediate removal from office or employment and shall make any such contract voidable by the authority.

If any such member, officer, or employee owns or has any financial interest direct or indirect, in any property included within such project area or any contract executed in connection therewith, he shall immediately disclose, in writing, such interest to the authority and such disclosure shall be entered in the minutes of the authority. Failure to so disclose such interest shall constitute misconduct in office. Any such contract shall be voidable by the authority.

No payment shall be made to any such member, officer, or employee for any property or interest therein acquired by the authority from

such member, officer, or employee, unless the amount of such payment is fixed by court order in eminent domain proceedings.

SEC. 3. The city of Providence is authorized to loan to the authority funds to organize.

ARTICLE III.

DEFINITIONS.

SECTION I. As used in this act, the following words and terms unless a different meaning is plainly required by the context, shall have the following meanings:

(a) The word "authority" shall mean the Providence parking authority created by article II of this act, or if said Providence parking authority shall be abolished, the board, body or commission succeeding to the principal functions thereof or to which the powers thereof shall be given by law.

(b) The word "project" shall mean any structure, facility, or undertaking which the authority is authorized to construct, improve, equip, furnish, maintain, acquire, or operate under the provisions of this act.

(c) The word "person" shall mean and include natural persons, firms, associations, corporations, business trusts, partnerships, and public bodies.

(d) The term "federal agency" shall mean and include the United States of America, and any department, of, or corporation, agency, or instrumentality heretofore or hereafter created, designated, or established by the United States of America.

(e) The word "bonds" shall mean and include the notes, bonds, and other evidences of indebtedness or obligations which the authority is authorized to issue pursuant to this act.

(f) The word "construction" shall mean and include acquisition and construction or repair or renovation; the term "to construct", shall mean and include to acquire and to construct, repair or renovate, all in such manner as may be deemed desirable.

(g) The term "improvement" shall mean and include extension, and

enlargement, and alteration, and the term "to improve" shall mean and include to extend, to enlarge, and to alter all in such manner as may be deemed desirable.

(h) The terms "equipment": and "furnishings" shall mean and include any equipment, and furnishings whatsoever as may be deemed desirable and required by the leases of a project for the use and occupancy of such project, and the terms "to equip" or "to furnish" shall mean and include the installation of such equipment and furnishings.

(i) The word "cost" as applied to any project to be constructed by the authority shall embrace the cost of construction, the cost of the acquisition of all land, rights-of-way, property, rights, easements, and interests acquired by the authority for such construction, the cost of demolishing or removing any buildings or structures on land so acquired, including the cost of acquiring any lands to which such buildings or structures may be moved, the cost of all machinery and equipment, financing charges, interest prior to and during construction and for one year after completion of construction, cost of estimates and planning, engineering and legal services, plans, specifications, surveys, estimates of cost and of revenues, other expenses necessary or incident to determining the feasibility or practicability of such construction, administrative expenses, and such other expenses as may be necessary or incident to such construction, and the placing of the project in operation. The word "cost" as applied to any project which the authority may be authorized to acquire shall mean the amount of the purchase price or the amount of any condemnation award in connection with the acquisition of such project, in order to vest title to such project which may be determined by the authority to be necessary prior to the financing thereof, interest during the period of construction of such improvements and for one year thereafter, the cost of all lands, properties, rights, easements, franchises, and permits acquired, the cost of planning, engineering and legal services, plans, specifications, surveys, estimates of cost and of revenues, other expenses

necessary or incident to determining the feasibility or practicability of such acquisition or improvement, administrative expenses, and such other expense as may be necessary or incident to the financing of such acquisition or improvement and the placing of such project in operation by the authority.

(j) The word "owner" shall mean and include all individuals, incorporated companies, co-partnerships, societies or associations and also municipalities, political subdivisions and all public agencies and instrumentalities, having any title or interest in any property, rights, assessments or franchises authorized to be acquired under the provisions of this act.

ARTICLE IV.

AUTHORIZATION AND CONSTRUCTION OF PROJECTS.

SECTION I. ACQUISITION AND CONSTRUCTION OF PROJECTS.---In order to benefit the people of the city of Providence and to facilitate the conduct of their public business, the authority is hereby authorized and empowered within the area encompassed by the "Downtown master plan" as defined by the Providence city plan commission and approved by the city council and as the same may be amended and approved from time to time, to acquire and construct buildings or to develop any projects provided for herein in accordance with the purposes hereof together with all facilities necessary or incident thereto; and to issue revenue bonds of the authority, payable solely from resources of the authority to finance the same. No such acquisition, construction or development shall be undertaken without the prior approval of the city council by ordinance after the public hearing upon a resolution of intention by the authority.

The city of Providence and other political sub-divisions and all public agencies and commissions of the state of Rhode Island, notwithstanding any contrary provision of law, are hereby authorized and empowered to lease, lend, grant, or convey to the authority at its request upon such terms and conditions as the proper authorities of said city of Providence and the respective other political sub-divisions or public agencies and commissions may deem reasonable and fair and without the

necessity for any advertisement, order of court or other action or formality, other than the regular and formal action of the authorities concerned, any real property which may be necessary or convenient to the effectuation of the authorized purposes of the authority, including real property devoted to public use.

The authority is hereby authorized and empowered to contract for the acquisition of any of its projects or portions thereof by the United States; and to contract with any state, federal, or municipal agencies for the performance of any services essential or convenient to its purposes under this act.

ARTICLE V.

POWERS OF AUTHORITY.

SECTION I. POWERS.---The authority is hereby authorized and empowered;

(a) to adopt by-laws for the regulation of its affairs and the conduct of its business;

(b) to adopt an official seal and alter the same at pleasure;

(c) to maintain an office at such place or places within the city of Providence as it may designate;

(d) to sue and be sued in its own name, plead and be impleaded; provided, however, that any and all actions at law or in equity against the authority shall be brought only in Providence county;

(e) to acquire, purchase, hold, use, lease and dispose of any property, real, personal or mixed, tangible or intangible, or any interest therein necessary or desirable for carrying out the purposes of the authority; and (without limitation of the foregoing) to lease as lessee, any property, real, personal or mixed, or any interest therein for a term not exceeding ninety-nine (99) years at a nominal rental or at such annual rental as may be determined; and, to lease as lessor to the city government or any political sub-division thereof, or any agency, department, public body of the city or state, or any person, any project or portion thereof, at any time constructed by the authority, and any property, real, personal or mixed, tangible or intangible, or any interest therein, at any time acquired by the authority; and to sell, transfer and convey to the city, any project at any time constructed

by the authority, and any property, real, personal or mixed, tangible or intangible or any interest therein, at any time acquired by the authority.

(f) to acquire by purchase, lease, or otherwise, and to construct, improve, equip, furnish, maintain, repair, and operate projects.

All projects proposed to be constructed or developed by the authority shall be submitted to the plan commission of the city of Providence for report as to conformity with the downtown master plan. If the plan commission shall fail to act within twenty-five (25) days with regard to the said project, it shall be deemed to have approved the same, unless the commission shall in writing request an additional period of time for the consideration of the project not to exceed twenty (20) days.

(g) to employ, in its discretion, planning, architectural, or engineering consultants, attorneys, accountants, construction and financial experts, superintendents, managers, and such other officers, employees and agents as may be necessary in its judgment, and to fix their compensation;

(h) to fix and revise from time to time, subject to the provision of this act, and to charge and collect fees, rentals, and other charges for the use of the facilities of, or for the services rendered by, the authority or projects thereof, at reasonable rates, to be determined by it, for the purpose of providing for the payment of the expenses of the authority, the construction, improvement, repair, equipping, furnishing, maintenance, and operation of its facilities and properties, the payment of the principal of and interest on its obligations, and to fulfill the terms and provisions of any agreements made with the purchasers or holders of any such obligations.

(i) to issue revenue bonds of the authority for any of its purposes, payable solely from the revenues pledged for their payment, and to refund its bonds, all as provided in this act;

(j) to borrow money in anticipation of the issuance of bonds for any of its purposes and to issue notes, certificates, or other evidences of such borrowing in such form as may be authorized by resolution of the authority, such notes, certificates, or other evidence of such

borrowing to be payable in the first instance from the proceeds of any bonds issued under the provisions of this act and to contain on their face a statement to the effect that neither the city, the authority nor other political sub-division of the city shall be obligated to pay the same or the interest thereon, except from the proceeds of bonds in anticipation of the issuance of which such notes, certificates, or other evidences of borrowing shall have been issued, or from revenues;

(k) to make and enter into all contracts and agreements necessary or incidental to the performance of its duties and the execution of its powers under this act;

(l) without limitation of the foregoing, to borrow money from, to receive and accept grants for or in aid of construction or acquisition of projects authorized under this act from, and to enter into contracts, leases or other transactions with, any federal agency, and to receive and accept from the state, from any municipality, or other political sub-division thereof and from any other source, aid, or contributions of either money, property, labor or other things of value, to be held, used and applied only for the purposes for which such grants and contributions may be made;

(m) to combine for financing purposes any two or more projects authorized to be acquired or constructed under the provisions of this act;

(n) to acquire in the name of the authority by purchase or otherwise, on such terms and conditions and in such manner as it may deem proper, or by the exercise of the rights of condemnation in the manner hereinafter provided, such public or private lands; including public parks, playgrounds or reservations, or parts thereof or rights therein, rights-of-way, property, rights, easements and interests as it may deem necessary, for carrying out the provisions of this act; provided, however, that all public property damaged in carrying out the powers granted by this act shall be restored or repaired and placed in its original condition, or equivalent facilities provided, as nearly as

practicable; and further provided that property of any governmental unit or agency thereof which has the right to exercise the power of eminent domain shall be taken by condemnation only with the consent of said owner.

(o) to do all other acts and things necessary or convenient to carry out the powers expressly granted in this act.

ARTICLE VI.

RESOLUTION OF INTENTION.

SECTION I. RESOLUTION OF INTENTION.---Whenever the authority shall determine that the public interest and convenience require the acquisition, construction, or development of a particular project for the purposes herein set forth, it shall adopt a resolution declaring its intention to acquire, to construct, or develop such a project. Such resolution shall contain;

(a) The determination and declaration referred to above including the findings upon which such determination is based.

(b) A general description of the project including the estimated cost thereof.

(c) A general statement of the source or sources of funds to be used for such acquisition and construction.

(d) A general statement of the anticipated revenues and cost of operations.

(e) A day, hour and place at which a public hearing will be held for a public discussion of said project, and a statement that any and all persons in favor of or having any objection to the construction of said project may appear at that time and be heard. Notice of said hearing shall be given by publication in a daily newspaper published in the city of Providence once each week for three successive weeks prior to said hearing.

ARTICLE VII.

EMINENT DOMAIN PROCEEDINGS.

SECTION I. PROCEDURE.---The authority shall have the right to acquire any land or other real property or any interest therein, by the exercise

of the power of eminent domain, whenever it shall be determined by the authority after proceedings as provided herein that the acquisition of such land or other real property, or interest, is necessary for the construction or the operation of any project and to carry out the purposes of this act.

(a) The necessity for such acquisition shall be conclusively presumed upon the adoption by the authority of a resolution declaring that the acquisition of the land or other real property or interest therein, described in such resolution is necessary for such construction or operation. Within six months thereafter the authority shall cause to be filed in the office of the recorder of deeds of the city of Providence a copy of such resolution of the authority, together with a plat of the real property, or interest therein described, and a statement, signed by the chairman and secretary of the authority, that such lands, or interest therein, are taken pursuant to the provisions of this act. Thereupon the authority shall file in the superior court in and for the county of Providence, a statement of the sum of money estimated by the authority to be just compensation for the land taken.

(b) Upon the filing of the copy of such resolution, plat and statement in the office of the recorder of deeds, the filing in the superior court, of the statement, and the depositing in the superior court, to the use of the persons entitled thereto, of such sum as the court shall determine to be amply sufficient to satisfy the claims of all persons interested in said land (and the court may, in its discretion, take evidence on the question to determine the sum to be deposited), title to such land, or interest therein, shall vest in the authority in fee simple absolute and the authority thereupon may take possession of said land, or interest therein.

(c) No sum so paid into the court or any interest paid thereon shall be charged with clerk's fees of any nature. After the filing of a copy of the resolution, plat and statement, notice of the taking of such land, or interest therein, shall be served upon the owners of and persons having an estate in and interested in such land by the

may within two years from the first publication of a copy of such resolution and statement, apply by petition to the superior court in and for Providence county setting forth the taking of his land or interest therein, and praying for an assessment of damages by a jury or by the court sitting without a jury.

Upon filing of such petition the court shall cause twenty days' notice of the pendency thereof to be given to the authority by serving the chairman or vice chairman of the authority with a certified copy thereof, and may proceed after such notice to the trial thereof, and such trial shall determine all questions of fact relating to the value of such land, or interest therein, and the amount thereof, and judgment shall be entered upon the verdict, and execution shall be issued therefore against the money so deposited in court and in default thereof against any other property of the authority. In case two or more conflicting petitioners make claim to the same land, or to any interests therein, or to different interests in the same parcel of land, said court upon motion may consolidate their several petitions for the trial at the same time, and may frame all necessary issues for the trial thereof.

(e) If any lands, or interests therein, in which any infant or other person not capable in law to act in his own behalf is interested are taken by the authority under the provisions of this act, said superior court, upon the filing therein of any such petition by or in behalf of such infant or other person, may appoint a guardian ad litem for such infant or other person, and such guardian may appear and be heard in behalf of such infant or other person; and such guardian may also with the advice and consent of said superior court and upon such terms as said superior court may prescribe release to the authority all claims for damages for the lands of such infant or other person or for any such interests therein. Any lawfully appointed, qualified and acting guardian or other fiduciary of the estate of any such infant or other person, with the approval of the court of probate within this state having jurisdiction to authorize the sale of lands and properties within this state of any

losses of personal property to business concerns, except good will or profit, resulting from their displacement from any project.

(2) "Eligible individual or family" shall mean an individual or family owning furniture in housing accommodations.

(3) "Individual" shall mean a person who is not a member of a family as defined below.

(4) "Family" shall mean a group of two or more persons living together and related by blood, marriage or adoption; of two or more single persons not related by blood, marriage or adoption, who are living together in a single housekeeping unit.

(5) "Transient" shall mean a displaced individual or family not owning furniture but occupying housing accommodations.

(6) "Business concern" shall include a corporation, firm, partnership, individual, or other entity engaged in some type of business or profession necessitating fixtures, equipment, stock in trade, or other tangible property for the carrying on of the business or profession. Non-profit organizations and institutions such as churches and hospitals are included.

(7) "Occupied room" shall include all furnished rooms except bathrooms, hallways and closets.

SEC. 2. Upon presentation of evidence satisfactory to the authority of the fact of relocation, there may be paid to each individual, transient, or family a sum of money in accordance with a schedule of payments approved by the United States government in federally aided urban renewal projects in the city of Providence. In the case of business concerns, the sum of money to be paid shall be based upon the actual necessary moving expense incurred and any direct losses sustained to personal property, but not goods kept for sale, good will or profit. Such payments shall be made subject to such rules and regulations as may be prescribed by the authority and shall not exceed \$200.00 in the case of each transient, individual or family, or \$3,000.00 in the case of each business concern.

ARTICLE VIII.

REVENUE BONDS.

SECTION I. BOND PROVISIONS.---The authority is hereby authorized to

provide by resolution for the issuance, at one time or from time to time, of revenue bonds of the authority for the purpose of paying all or a part of the cost of any one or more projects, the construction or acquisition of which is authorized by this act. The principal of and the interest on such bonds shall be payable solely from the funds herein provided for such payment. The bonds of each issue shall be dated, shall bear interest at such rate or rates not exceeding six per centum (6%) per annum, payable semi-annually, shall mature at such time or times not exceeding forty years from their date or dates, as may be determined by the authority, and may be made redeemable before maturity, at the option of the authority, at such price or prices and under such terms and conditions as may be fixed by the authority prior to the issuance of the bonds. The authority shall determine the form of the bonds, including any interest coupons to be attached thereto, and shall fix the denomination or denominations of the bonds and the place or places of payment of the principal and interest, which may be at any bank or trust company within or without the state. The bonds shall be signed by the chairman of the authority or shall bear his facsimile signature, and the official seal of the authority or a facsimile thereof shall be impressed or imprinted thereon and attested by the secretary of the authority, and any coupons attached to the bonds shall bear the facsimile signature of the chairman of the authority. In case any officer whose signature or facsimile or whose signature shall appear on any bonds or coupons shall cease to be such officer before the delivery of such bonds, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes the same as if he had remained in office until such delivery. The bonds may be issued in coupon or in registered form, or both, as the authority may determine, and provision may be made for the registration of any coupon bonds as to the principal alone and also as to both principal and interest, for the reconversion into coupon bonds of any bonds registered as to both principal and interest, and for the interchange of registered and coupon bonds. The authority may sell such

bonds in such manner, either at public or private sale, and for such price as it may determine to be for the best interests of the purposes of this act, but no such sale shall be made at a price so low as to require the payment of interest on the money received therefore at more than six per centum (6%) per annum, computed with relation to the absolute maturity of the bonds in accordance with standard tables of bond values, excluding, however, from such computation the amount of any premium to be paid on redemption of any bonds prior to maturity.

The proceeds of the bonds of each issue shall be used solely for the payment of the cost of the project or projects for which such bonds shall have been issued, and shall be disbursed in such manner and under such restrictions, if any, as the authority may provide in the resolution authorizing the issuance of such bonds or in the trust agreement hereinafter mentioned securing the same. If the proceeds of the bonds of any issue, by error of estimates or otherwise, shall be less than such cost, additional bonds may in like manner be issued to provide the amount of such deficit, and, unless otherwise provided in the resolution authorizing the issuance of such bonds or in the trust agreement securing the same, shall be deemed to be of the same issue and shall be entitled to payment from the same fund without preference of priority of the bonds first issued. If the proceeds of the bonds of any issue shall exceed such cost, the surplus shall be deposited to the credit of the sinking fund for such bonds.

Prior to the preparation of definitive bonds, the authority may, under like restrictions, issue interim receipts or temporary bonds, with or without coupons, exchangeable for definitive bonds when such bonds shall have been executed and are available for delivery. The authority may also provide for the replacement of any bonds which shall become mutilated or shall be destroyed or lost. Bonds may be issued under the provisions of this act without obtaining the consent of any department, division, commission, board, bureau or agency of the state, and without any other proceedings or the happening of any other conditions or things than those proceedings, conditions or things which are specifically required by this act.

SEC 2. CREDIT OF CITY OF PROVIDENCE NOT PLEDGED.---Revenue bonds issued under the provisions of this act shall neither be deemed to constitute a debt of the city or any political sub-division thereof nor a pledge of the faith and credit of the city or any such political sub-division, but shall be payable solely from the funds provided therefore from revenues of the authority. All such revenue bonds shall contain on the face thereof a statement to the effect that neither the city nor the authority shall be obligated to pay the same or the interest thereon except from revenues of the project or projects on account of which such bonds shall be issued and that neither the faith and credit nor the taxing power of the city or any political sub-division thereof is pledged to the payment of the principal of or the interest on such bonds. No liability or obligation shall be incurred by the authority thereunder beyond the extent to which moneys shall have been provided under the provisions of this act.

SEC. 3 TRUST AGREEMENT.---In the discretion of the authority any bonds issued under the provisions of this act may be secured by a trust agreement by and between the authority and a corporate trustee, which may be any trust company or bank having the powers of a trust company within or without the state. Such trust agreement or the resolution providing for the issuance of such bonds may pledge or assign the revenues to be received, but shall not convey or mortgage any project or any part thereof. Such trust agreement or resolution providing for the issuance of such bonds may contain such provisions for protecting and enforcing the rights and remedies of the bondholders as may be reasonable and proper and not in violation of law. It shall be lawful for any bank or trust company incorporated under the laws of the state which may act as a depository of the proceeds of bonds or of revenues to furnish such indemnifying bonds or to pledge such securities as may be required by the authority. Any such trust agreement may set forth the rights and remedies of the bondholders and of the trustee, and may restrict the individual right of action by bondholders. In addition to the foregoing, any such trust agreement or resolution may contain such other provisions as the authority may

deem reasonable and proper for the security of the bondholders. All expenses incurred in carrying out the provisions of such trust agreement or resolution may be treated as a part of the authority's cost of operation and maintenance.

SEC. 4. REVENUES.---The authority is hereby authorized and empowered to fix and revise from time to time subject to the provisions of this act, and to charge and collect, fees, rentals; and other charges for the use of the facilities of, or the services rendered by, the authority or projects thereof at reasonable rates to be determined by it. Such fees, rentals, and other charges shall be so fixed and adjusted in respect of the aggregate of them from the project or projects or the portion or portions thereof in connection with which bonds shall have been issued under the provisions of this act as to provide a fund sufficient with other revenues, if any, to pay (a) the cost of maintaining, repairing and operating such project or projects or portion or portions thereof and (b) the principal of and the interest on such bonds as the same shall become due and payable, and to create reserves for such purposes. Such fees, rentals, and other charges shall not be subject to supervision or regulation by any commission, board, bureau or agency of the city or other political sub-division thereof. The revenues derived from the project or projects or portion or portions in connection with which such bonds shall have been issued, except such part thereof as may be necessary to pay such cost of maintenance, repair and operation and to provide such reserves therefore as may be provided for in the resolution authorizing the issuance of such bonds or in the trust agreement securing the same, shall be set aside at such regular intervals as may be provided in such resolution or such trust agreement, in a sinking fund which is hereby pledged to and charged with the payment of the principal of and the interest on such bonds as the same shall become due, and the redemption price or the purchase price of bonds retired by call of purchase as therein provided. Such pledge shall be valid and binding from the time when the pledge is made; the rentals' revenues or other moneys so pledged and there after received by the authority shall immediately be subject to the

lien of such pledge without any physical delivery thereof or further act, and the lien of any such pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the authority, irrespective of whether such parties have notice thereof. Neither the resolution nor any trust agreement by which a pledge is created need be filed or recorded except in the records of the authority, which are hereby declared to be public records. The use and disposition of moneys to the credit of such sinking fund shall be subject to the provisions of the resolution authorizing the issuance of such bonds or of such trust agreement. Except as may otherwise be provided in such resolution or such trust agreement, such sinking fund shall be a fund for all such bonds without distinction or priority of one over another.

SEC. 5. TRUST FUNDS.---All moneys received pursuant to the provisions of this act, whether as proceeds from the sale of bonds or as revenues, shall be deemed to be trust funds to be held and applied solely as provided in this act. The authority shall, in the resolution authorizing the bonds or in the trust agreement securing such bonds, provide for the payment of the proceeds of the sale of the bonds and the revenues to be received to a trustee, which shall be any trust company or bank having the powers of a trust company within or without the state, who shall act as a trustee of the funds and hold and apply the same to the purposes of this act, subject to such regulations as this act and such resolution or trust agreement may provide.

SEC. 6. REMEDIES.---Any holder of bonds issued under the provisions of this act or any of the coupons appertaining thereto, and the trustee under the trust agreement, except to the extent the rights herein given may be restricted by such trust agreement, may, either at law or in equity, by suit, action, mandamus or other proceedings, protect and enforce any and all rights under the laws of the state or granted hereunder or under such trust agreement or the resolution authorizing the issuance of such bonds, and may enforce and compel the performance of all duties required by this act or by such trust agreement or resolution to be performed by the authority or by any officer thereof, including the fixing, charging and collecting of fees, rentals, and

other charges.

SEC. 7. EXCEPTIONS FROM TAXATION.---The exercise of the powers granted by this act will be in all respects for the benefit of the people of the city of Providence and of the state of Rhode Island, and for the facilitation of the conduct of their public business, and as the acquisition, construction, operation and maintenance by the authority of the projects herein defined will constitute the performance of essential governmental functions, provided that the authority shall not be deemed an instrumentality of the city or engaged in a municipal function, the authority shall not be required to pay any taxes or assessments upon such projects or upon any property acquired or used by the authority under the provisions of this act or upon the income from such projects, except upon such portions thereon which are not used for parking, and the bonds issued under the provisions of this act, their transfer and the income therefrom (including any profit made on the sale thereof) shall at all times be free from taxation with the state of Rhode Island. The authority, however, may make payments to the city in lieu of taxes.

SEC. 8. BONDS ELIGIBLE FOR INVESTMENT.---Bonds issued by the authority under the provisions of this act are hereby made securities in which all public officers and public bodies of the state of Rhode Island and its political sub-divisions, all insurance companies, trust companies, banking associations, investment companies, credit unions, building and loan associations, executors, administrators, trustees, and other fiduciaries may properly and legally invest funds, including capital in their control or belonging to them. Such bonds are hereby made securities which may properly and legally be deposited with and received by any state or municipal officer or any agency or political sub-division of the state for any purpose for which the deposit of bonds or obligations is now or may hereafter be authorized by law.

SEC. 9. NEGOTIABLE INSTRUMENTS.---Notwithstanding any of the foregoing provisions of this act or any recitals in any bonds issued under the provisions of this act, all such bonds shall be deemed to

be negotiable instruments under the laws of this state.

SEC. 10. REVENUE REFUNDING BONDS.---The authority is hereby authorized to provide for the issuance of revenue refunding bonds of the authority for the purpose of refunding any bonds then outstanding which shall have been issued under the provisions of this act, including the payment of any redemption premium thereon or any interest accrued or to accrue to the date of redemption of such bonds, and, if deemed advisable by the authority, for the additional purpose of constructing improvements, extensions or enlargements of the project in connection with which the bonds to be refunded shall have been issued. The authority is further authorized to provide by resolution for the issuance of its revenue bonds for the combined purpose of (a) refunding any bonds then outstanding which shall have been issued under the provisions of this act, including the payment of any redemption premium thereon and any interest accrued on or to accrue to the date or redemption of such bonds, and (b) paying all or any part of the cost of any additional project. The issuance of such bonds, the maturities and other details thereof, the rights of the holders thereof, and the rights, duties and obligations of the authority in respect of the same shall be governed by the provisions of this act in so far as the same may be applicable.

SEC. 11. USE OF PROJECTS.---The use of the facilities of the authority and the operation of its business shall be subject to the rules and regulations from time to time adopted by the authority; provided, however, that the authority shall not be authorized to do anything which will impair the security of the holders of the obligations of the authority or violate any agreements with them or for their benefit. The authority shall carry adequate public liability insurance upon its properties.

SEC. 12. LIMITATION OF POWERS.---The city of Providence does hereby pledge to and agree with any person or federal agency subscribing to or acquiring the bonds to be issued by the authority for the construction, extension, improvement, equipping, furnishing or enlargement of any project or part thereof, that the city of Providence will not limit or alter the rights hereby vested in the authority in

any manner which will be inconsistent with the provisions hereof or which would adversely affect the payment of the bonds until all bonds at any time issued, together with the interest thereon, are fully met and discharged. The city of Providence does further pledge to and agree with the United States and any other federal agency that in the event that any federal agency shall construct or contribute any funds for the construction, extension, improvement, equipping, furnishing or enlargement of any project or any portion thereof, the city will not alter or limit the rights and powers of the authority in any manner which would be inconsistent with the due performance of any agreement between the authority and such federal agency; and the authority shall continue to have and may exercise all powers herein granted, so long as the same shall be necessary or desirable for the carrying out of the purposes of this act.

ARTICLE IX.

CONTRACTS FOR WORK.

SECTION L. BIDS.---Any work of grading, clearing, demolition, improvement, construction, or purchase of equipment or furnishings of a value of more than one thousand (\$1,000) dollars undertaken by the authority shall be done by contract awarded to the lowest responsible bidder upon competitive bids after public notice.

The said authority shall require the successful bidder or bidders to file with the authority good and sufficient bonds, to be approved by the authority, conditioned upon the faithful performance of the contract and upon the payment of all claims for labor and material in connection therewith.

ARTICLE X.

MISCELLANEOUS.

SECTION I. RESOLUTION OF THE AUTHORITY.---Any action taken by the authority under the provisions of this act may be authorized by resolution at any regular or special meeting.

SEC. 2. ANNUAL REPORT.---In the month of January the authority shall make an annual report to the mayor and to the city council of its activities for the preceding fiscal year. Each such report shall

set forth a complete operating and financial statement covering its operations during the year, positions and salaries of its employees. The finance director of the city of Providence shall cause an annual audit of the books, records and accounts of the authority to be made and the cost thereof shall be treated as a part of the cost of operation. Said report shall be a public record. The city council may by resolution require interim reports.

SEC. 3. TRANSFER TO GOVERNMENTAL BODY (lessee).---When all bonds issued under the provisions of the act for each specific project and the interest thereon shall have been paid or a sufficient amount for the payment of all such bonds and the interest thereon to the maturity thereof shall have been set aside in trust for the benefit of the bondholders, that specific project financed under the provisions of this act shall be transferred in good condition and repair to the city of Providence. When the last project undertaken under the provisions of this act shall be so transferred, thereupon the authority shall be dissolved and all funds of the authority not required for the payment of bonds shall be paid to the city treasurer for the use of the city and all machinery, equipment and other property belonging to the authority shall be vested in the city and delivered to it.

SEC. 4. EFFECT OF FAILURE TO ISSUE BONDS.---If the authority shall fail to issue any bonds under the provisions of this act before the expiration of five years from the effective date of this act, authority shall be dissolved and all funds not otherwise charged shall be paid to the city treasurer for the use of the city and other property held by the authority shall be delivered to the city.

SEC. 5. CONSTITUTIONAL CONSTRUCTION.---The provisions of this act are severable, and if any of its provisions shall be held unconstitutional by any court of competent jurisdiction, the decision of such court shall not affect or impair any of the remaining provisions.

SEC. 6. SHORT TITLE.---This act shall be known and may be cited as the "Providence parking authority act."

SEC. 7. EFFECTIVE DATE.---This act shall take effect upon its passage.