

RESOLUTION OF THE CITY COUNCIL

No. 178

Approved March 22, 1974

RESOLVED THAT the City Solicitor be and he hereby is authorized to appear before the General Assembly and urge passage of an Act providing for acquiring land for and constructing, equipping and furnishing new schools and additions to existing schools and for acquiring land and buildings to be used for school purposes, for reconstructing, rehabilitating and modernizing such buildings and for providing equipment and furnishings in connection therewith, substantially in accordance with the accompanying draft act.

IN CITY COUNCIL
MAR 21 1974

READ AND PASSED

Robert J. Patton PRES.
Vincent Vespa CLERK

APPROVED

MAYOR

Joseph A. Worley

MAR 22 1974

RECEIVED TO COMMITTEE ON THE CITY COUNCIL

THE MAYOR'S Reception
Publishes Reports of
THE COMMITTEE ON

RESOLUTION AUTHORIZING THE
CITY SOLICITOR TO APPEAR BEFORE
THE GENERAL ASSEMBLY AND URGE
PASSAGE OF AN ACT PROVIDING FOR
ACQUIRING LAND FOR AND CONSTRUCTING,
EQUIPPING AND FURNISHING NEW SCHOOLS
AND ADDITONS TO EXISTING SCHOOLS
AND FOR ACQUIRING LANDS AND BUILD-
INGS TO BE USED FOR SCHOOL PURPOSES

BY COUNCIL

AND PASSED

APR 2

CLERK

IN CITY COUNCIL

MAR 7 1974
FIRST READING

REFERRED TO COMMITTEE ON FINANCE

Ummant Vespa

THE COMMITTEE ON

~~FINANCE~~
RECOMMENDS

Be Continued

Clerk

THE COMMITTEE ON

Finance

Approves Passage of
The Within Resolution

Ummant Vespa

March 18, 1974 Clerk

*Councilman Lynch
and Councilman Dargatzis,
by request*

MAR 14 1974

State of Rhode Island, &c.

IN GENERAL ASSEMBLY

JANUARY SESSION, A. D. 1974

AN ACT

AUTHORIZING THE CITY OF PROVIDENCE TO ISSUE NOT EXCEEDING \$5,000,000 BONDS AND NOTES FOR (ACQUIRING LAND FOR AND CONSTRUCTING, EQUIPPING AND FURNISHING NEW SCHOOLS AND ADDITIONS TO EXISTING SCHOOLS AND FOR ACQUIRING LAND AND BUILDINGS TO BE USED FOR SCHOOL PURPOSES, FOR RECONSTRUCTING, REHABILITATING AND MODERNIZING SUCH BUILDINGS AND FOR PROVIDING EQUIPMENT AND FURNISHINGS IN CONNECTION THEREWITH.)

It is enacted by the General Assembly as follows:

SECTION 1. The City of Providence is hereby authorized, in addition to authority previously granted, to issue bonds to an amount not exceeding \$5,000,000 from time to time under its corporate name and seal or a facsimile of such seal. The bonds of each issue shall mature in equal or diminishing annual installments of principal, the first installment to be not later than five years and the last installment not later than thirty years after the date of the bonds.

SEC. 2. The bonds shall be signed by the city treasurer and by the manual or facsimile signature of the mayor and shall be issued and sold from time to time at not less than par and accrued interest in such amounts as the city council may determine. The manner of sale, denominations, maturities, interest rates and other terms, conditions and details of any bonds or notes issued under this act may be fixed by the proceedings of the city council authorizing the issue or by separate resolution of the city council or, to the extent provisions for these matters are not so made, they may be fixed by the officers authorized to sign the bonds or notes. Interest coupons (if any) shall bear the facsimile signature of the city treasurer. The proceeds derived from the sale of the bonds shall be delivered to the city treasurer, and such proceeds exclusive of premiums and accrued interest shall be expended (a) for acquiring land for and constructing, equipping and furnishing new schools and additions to existing schools and for acquiring land and buildings to be used for school purposes, for reconstructing, rehabilitating and modernizing

such buildings and for providing equipment and furnishings in connection therewith; or (b) in payment of the principal of or interest on temporary notes issued under section three or (c) in repayment of advances under section four. No purchaser of any bonds or notes under this act shall be in any way responsible for the proper application of the proceeds derived from the sale thereof. The proceeds of bonds or notes issued under this act, any applicable federal or state assistance and the other moneys referred to in section six shall be deemed appropriated for the purposes of this act without further action than that required by this act. In addition to such funds there may be expended for the purposes of this act such other sums as may be appropriated therefor.

SEC. 3. The city council of the City of Providence may by resolution pursuant to chapter 1017 of the Public Laws of 1902 authorize the issue from time to time of interest bearing or discounted notes in anticipation of the authorization or issue of bonds under section two of this act, provided, that the last proviso of section 1 of chapter 1017 of the Public Laws of 1902 shall not apply to notes being refunded by the issue of bonds. The city council of the City of Providence may by resolution authorize the issue from time to time of interest bearing or discounted notes in anticipation of the receipt of federal or state aid for the purposes of this act. The amount of original notes issued in anticipation of bonds may not exceed the amount of bonds which may be issued under this act and the amount of original notes issued in anticipation of federal or state aid may not exceed the amount of available federal or state aid as estimated by the city treasurer. Temporary notes issued hereunder shall be signed by the city treasurer and by the mayor and shall be payable within three years from their respective dates, but the principal of and interest on notes issued for a shorter period may be renewed or paid from time to time by the issue of other notes hereunder, provided the period from the date of an original note to the maturity of any note issued to renew or pay the same debt or the interest thereon shall not exceed three years.

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

SEC. 5. Any proceeds of bonds or notes issued hereunder or of any applicable federal or state assistance, pending their expenditure, may be deposited or invested by the city treasurer in demand deposits, time deposits or savings deposits in banks which are members of the Federal Deposit Insurance Corporation or in obligations issued or guaranteed by the United States of America or by any agency or instrumentality thereof or as may be provided in any other applicable law of the State of Rhode Island.

SEC. 6. Any accrued interest received upon the sale of bonds or notes hereunder shall be applied to the payment of the first interest due thereon. Any premiums arising from the sale of bonds or notes hereunder, any net earnings or profits realized from the deposit or investment of funds hereunder and any balance of bond or note proceeds remaining after completion of the projects shall, in the discretion of the city treasurer, be applied to the cost of preparing, issuing and marketing bonds or notes hereunder to the extent not otherwise provided, to the payment of the cost of the projects or the cost of additional improvements coming within the description of the projects in section two, to the payment of the principal of or interest on bonds or notes issued hereunder or to any one or more of the foregoing. The cost of preparing, issuing and marketing bonds or notes hereunder may also, in the discretion of the city treasurer, be met from bond or note proceeds exclusive of premium and accrued interest or from other moneys available therefor. In exercising any discretion under this section,

the city treasurer shall be governed by any instructions adopted by resolution of the city council.

SEC. 7. All bonds and notes issued under this act and the debts evidenced thereby shall be obligatory on the city in the same manner and to the same extent as other debts lawfully contracted by it and shall be excepted from the operation of section 45-12-2 of the General Laws. No such obligation shall at any time be included in the debt of the city for the purpose of ascertaining its borrowing capacity. The city shall annually appropriate a sum sufficient to pay the principal and interest coming due within the year on bonds and notes issued hereunder to the extent that moneys therefor are not otherwise provided. If such sum is not appropriated, it shall nevertheless be added to the annual tax levy. In order to provide such sum in each year and notwithstanding any provision of law heretofore or hereafter enacted to the contrary, all taxable property in the city shall be subject to ad valorem taxation by the city without limitation as to rate or amount.

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

SEC. 9. The city, acting by resolution of its city council, is authorized to apply for, contract for and expend any federal or state advances or other grants or assistance which may be available for the purposes of this act, and any such expenditures may be in addition to other moneys provided in this act. To the extent of any inconsistency between any law of this state and any applicable federal law or regulation, the latter shall prevail. Federal and state advances, with interest where applicable, whether contracted for prior to or after the effective date of this act, may be repaid as a cost of the projects under section two.

SEC. 10. Bonds and notes may be issued under this act without

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

SEC. 11. The question of the approval of this act shall be submitted to the electors of the city at a special local election to be held on a date, which may be but need not be on the same date as any other election, prior to the general state election of November 5, 1974 as shall be designated by resolution of the city council: but if a special local election is not so held, then at the general state election to be held on November 5, 1974. The question shall be submitted in substantially the following form: "Shall an act, passed at the 1974 session of the general assembly, entitled 'An act authorizing the City of Providence to issue not exceeding \$5,000,000 bonds and notes for acquiring land for and constructing, equipping and furnishing new schools and additions to existing schools and for acquiring land and buildings to be used for school purposes, for reconstructing, rehabilitating and modernizing such buildings and for providing equipment and furnishings in connection therewith.' be approved?" and the warning for the election shall contain the question to be submitted. From the time the election is warned and until it is held, it shall be the duty of the city clerk to keep a copy of the act available at his office for public inspection, but any failure of the clerk to perform this duty shall not affect the validity of the election. The polling place or places shall be designated by the local

board (as defined in section 17-1-2 of the general laws) and the election shall be held in conformity with the election laws of the state. The local board shall forthwith after the election notify the secretary of state of the result of the vote upon the question submitted. Sections 5(a) and 135 of chapter 832 of the Public Laws of 1940, as amended by chapter 1266 of the Public Laws of 1943 shall not apply to the election hereunder and the validity of the election shall not be affected by the provisions of Section 2-296 of the Code of Ordinances of the City of Providence. Chapter 3526 of the Public Laws of 1955 shall apply. To the extent of any inconsistency between this act and the city charter, this act shall prevail.

SEC. 12. This section and the foregoing section shall take effect upon the passage of this act. The remainder of this act shall take effect upon the approval of this act by a majority of those voting on the question at the election prescribed by the foregoing section.

Vincent Vespia
City Clerk

Clerk of Council

Clerk of Committees



Rose M. Mendonca
First Deputy

Michael R. Clement
Second Deputy

DEPARTMENT OF CITY CLERK
CITY HALL

September 26, 1974

Received of Vincent Vespia, City Clerk of Providence, Rhode Island a duly certified copy of Resolution of the City Council No. 178 Approved March 22, 1974, and of House Act no. 90 (74407645) AUTHORIZING THE CITY OF PROVIDENCE TO ISSUE NOT EXCEEDING \$5,000,000 BONDS AND NOTES FOR ACQUIRING LAND FOR AND CONSTRUCTING, EQUIPPING AND FURNISHING NEW SCHOOLS AND ADDITIONS TO EXISTING SCHOOLS AND FOR ACQUIRING LAND AND BUILDINGS TO BE USED FOR SCHOOL PURPOSES, FOR RE-CONSTRUCTING, REHABILITATING AND MODERNIZING SUCH BUILDINGS AND FOR PROVIDING EQUIPMENT AND FURNISHINGS IN CONNECTION THEREWITH.


Governor


Secretary of State


Chairman - Board of Elections


Chairman - Board of Canvassers
and Registration

State of Rhode Island, &c.

IN GENERAL ASSEMBLY

74HC7645

JANUARY SESSION, A. D. 1974

AN ACT

AUTHORIZING THE CITY OF PROVIDENCE TO ISSUE NOT EXCEEDING \$5,000,000 BONDS AND NOTES FOR ACQUIRING LAND FOR AND CONSTRUCTING, EQUIPPING AND FURNISHING NEW SCHOOLS AND ADDITIONS TO EXISTING SCHOOLS AND FOR ACQUIRING LAND AND BUILDINGS TO BE USED FOR SCHOOL PURPOSES, FOR RE-CONSTRUCTING, REHABILITATING AND MODERNIZING SUCH BUILDINGS AND FOR PROVIDING EQUIPMENT AND FURNISHINGS IN CONNECTION THEREWITH.

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SEC. 2. The bonds shall be signed by the city treasurer and by the manual or facsimile signature of the mayor and shall be issued and sold from time to time at not less than par and accrued interest in such amounts as the city council may determine. The manner of sale, denominations, maturities, interest rates and other terms, conditions and details of any bonds or notes issued under this act may be fixed by the proceedings of the city council authorizing the issue or by separate resolution of the city council or, to the extent provisions for these matters are not so made, they may be fixed by the officers authorized to sign the bonds or notes. Interest coupons (if any) shall bear the facsimile signature of the city treasurer. The proceeds derived from the sale of the bonds shall be delivered to the city treasurer, and such proceeds exclusive of premiums and accrued interest shall be expended (a) for acquiring land for and constructing, equipping and furnishing new schools and additions to existing schools and for acquiring land and buildings to be used for school purposes, for reconstructing, rehabilitating and modernizing

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SEC. 5. Any proceeds of bonds or notes issued hereunder or of any applicable federal or state assistance, pending their expenditure, may be deposited or invested by the city treasurer in demand deposits, time deposits or savings deposits in banks which are members of the Federal Deposit Insurance Corporation or in obligations issued or guaranteed by the United States of America or by any agency or instrumentality thereof or as may be provided in any other applicable law of the State of Rhode Island.

SEC. 6. Any accrued interest received upon the sale of bonds or notes hereunder shall be applied to the payment of the first interest due thereon. Any premiums arising from the sale of bonds or notes hereunder, any net earnings or profits realized from the deposit or investment of funds hereunder and any balance of bond or note proceeds remaining after completion of the projects shall, in the discretion of the city treasurer, be applied to the cost of preparing, issuing and marketing bonds or notes hereunder to the extent not otherwise provided, to the payment of the cost of the projects or the cost of additional improvements coming within the description of the projects in section two, to the payment of the principal of or interest on bonds or notes issued hereunder or to any one or more of the foregoing. The cost of preparing, issuing and marketing bonds or notes hereunder may also, in the discretion of the city treasurer, be met from bond or note proceeds exclusive of premium and accrued interest or from other moneys available therefor. In exercising any discretion under this section,

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

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74H07645

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AN ACT

AUTHORIZING THE CITY OF PROVIDENCE TO ISSUE NOT EXCEEDING \$5,000,000 BONDS AND NOTES FOR ACQUIRING LAND FOR AND CONSTRUCTING, EQUIPPING AND FURNISHING NEW SCHOOLS AND ADDITIONS TO EXISTING SCHOOLS AND FOR ACQUIRING LAND AND BUILDINGS TO BE USED FOR SCHOOL PURPOSES, FOR RECONSTRUCTING, REHABILITATING AND MODERNIZING SUCH BUILDINGS AND FOR PROVIDING EQUIPMENT AND FURNISHINGS IN CONNECTION THERE WITH.

EXECUTIVE DEPARTMENT,
Received MAY 1 1974

APPROVED
MAY 2 1974
Richard W. Hall

Presented by

Alfred Francis Jr
Samuel C. Kagan
& Howard Duffy
Matthew Smith
Bernard Waldman
Arthur G. ...
William R. Baker Jr.

IN HOUSE OF REPRESENTATIVES
MAR 20 1974
REFERRED TO COMMITTEE ON CORPORATIONS
Clerk

IN HOUSE OF REPRESENTATIVES
APR 24 1974
THE COMMITTEE ON CORPORATIONS
RECOMMEND THE PASSAGE
OF THE WITHIN BILL
Alfred Freda
FOR THE COMMITTEE

IN HOUSE OF REPRESENTATIVES
APR 24 1974
READ AND PASSED
Clerk

IN THE SENATE APR 30 1974
Read and referred to
the Committee on
CORPORATIONS.
Walter L. ... Reading Clerk

IN SENATE APR 30 1974
THE COMMITTEE ON CORPORATIONS
RECOMMEND THE PASSAGE IN CON-
CURRENCE
OF THE WITHIN BILL.
Richard W. Hall
FOR THE COMMITTEE

IN THE SENATE MAY 1 1974
Read and PASSED
IN CONCURRENCE
Walter L. ... Reading Clerk

READ AND PASSED IN CONCURRENCE,
TRANSMITTED TO THE GOVERNOR
MAY 1 1974
Robert F. Burns
SECRETARY OF STATE