

RESOLUTION OF THE CITY COUNCIL

No. 2

Approved January 7, 1980

REC-210

WHEREAS, the City of Providence is currently under court order to undertake certain repairs at Berth 3 at the Port of Providence; and

WHEREAS, the cost of such rehabilitation prohibits the appropriation of those repairs out of the general funds of the City;

NOW, THEREFORE, BE IT RESOLVED that the City Solicitor prepare the necessary documents to present to the General Assembly to seek a Referendum to be held prior to April 1, 1980 to seek borrowing for the Rehabilitation of Berth 3 at the Port of Providence.

IN CITY COUNCIL

JAN 3 1980
READ AND PASSED

Ralph Fagnano PRES.
Rose M. Mendonca CLERK

APPROVED

MAYOR

Vincenta Cianci, Jr.

JAN 7 1980

READ AND PASSED
IN CITY COUNCIL

RECEIVED

DEC 20 1978

CITY COUNCIL

DEC 20 1978
FIRST READING
REFERRED TO COMMITTEE ON FINANCE

Joseph M. ...
CLERK

Councilman Paulman and Councilman Farmer (By Request)

State of Rhode Island, &c.

IN GENERAL ASSEMBLY

JANUARY SESSION, A. D. 19 80

AN ACT

AUTHORIZING THE CITY OF PROVIDENCE TO ISSUE BONDS AND NOTES IN AN AMOUNT NOT EXCEEDING FIVE MILLION DOLLARS (\$5,000,000) FOR REPAIRING, REHABILITATING AND DREDGING BERTH 3 OF THE CITY'S PORT OF PROVIDENCE FACILITIES.

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 Five Million Dollars (\$5,000,000) from time to time under its corporate name and seal or a facsimile of such seal. The principal of the bonds and interest thereon shall be payable in any coin or currency of the United States of America which at the time of payment is legal tender for public and private debts. The bonds of each issue shall mature in annual installments of principal, the first installment to be not later than five (5) years and the last installment not later than thirty (30) years after the date of the bonds.

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

they may be fixed by the officers authorized to sign the bonds or notes. The proceeds derived from the sale of the bonds shall be delivered to the city treasurer, and such proceeds exclusive of premiums and accrued interest shall, except as otherwise provided in section 5 of this act, be expended (a) for repairing, rehabilitating and dredging Berth 3 of the City of Providence port facilities; (b) in payment of the principal of or interest on temporary notes issued under section 3 of this act or (c) in repayment of advances under section 4 of this act. No purchaser of any bonds or notes under this act, however, shall be in any way responsible for the proper application of the proceeds derived from the sale thereof. The proceeds of bonds or notes issued under this act and the other moneys referred to in section 5 of this act shall be deemed appropriate for the purposes of this act without further action by the city council than that required by this act.

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

order of any court, the bond anticipation notes may be renewed or extended by the length of the time elapsing between the date of institution of the action or proceeding and the date of its final disposition.

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

SECTION 5. Any accrued interest received upon the sale of bonds or notes hereunder shall be applied by the city treasurer to the payment of the first interest due thereon. Any premiums arising from the sale of bonds or notes hereunder shall, in the discretion of the city treasurer, be applied by the city treasurer to the cost of preparing, issuing, and marketing bonds or notes hereunder to the extent not otherwise provided, or to the payment of the costs of projects or the costs of additional instruments coming within the description of the purposes contained in section 2 of this act. The cost of preparing, issuing, and marketing bonds or notes hereunder may also, in the discretion of the city treasurer, be met from bond or note proceeds exclusive of premium and accrued interest or from other moneys available therefor. In exercising this section, the city treasurer shall be governed by any instructions adopted by the city council.

SECTION 6. All bonds and notes issued under this act and the debts evidenced thereby shall be obligatory on the City of Providence in the same manner and to the same extent as other debts lawfully contracted by it and shall be

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

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

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

SECTION 9. Bonds and notes may be issued under this act without obtaining the approval of any governmental agency or the taking of any proceedings or the happening of any conditions except as specifically required by this act for such issue. In carrying out any project named in whole or in part under this act, including, without limitation and where applicable, the condemnation of any land or interest in land, and the levy and collection of assessments or other

charges permitted by law on account of any such project, all action shall be taken which is necessary to meet constitutional requirements whether or not such action is required by statute; but the validity of bonds and notes issued hereunder shall in no way depend upon the validity or occurrence of such action.

SECTION 10. The question of the approval of this act shall be submitted to the electors of the City of Providence at a special local election to be held prior to April 1, 1980, on a date as shall be designated by the Mayor of the City of Providence. The question shall be submitted in substantially the following form: "Shall an act, passed at the 1980 session of the General Assembly, entitled 'An Act Authorizing the City of Providence to Issue Bonds in an Amount Not Exceeding Five Million Dollars (\$5,000,000) for Repairing, Rehabilitating and Dredging Berth 3 of the City's Port of Providence Facilities' be Approved?" The warning for the election shall contain the question to be submitted, together with a statement reading in substance as follows: "The act authorizes said bonds and provides for temporary financing." From the time the election is warned and until it is held, it shall be the duty of the city clerk to keep a copy of the act available at his office for public inspection, but any failure of the clerk to perform this duty shall not affect the validity of the election. The polling place or places shall be designated by the local board (as defined in Section 17-1-2 of the General Laws of Rhode Island, 1956, as amended). The local board shall forthwith after the election notify the Secretary of State of the result of the vote upon the question submitted. Sections 5(a) and 135 of Chapter 832 of the Public Laws of Rhode Island, 1940, as amended by Chapter 1266 of the Public Laws of Rhode Island, 1943, shall not apply to the election hereunder and the validity of the

election shall not be affected by the provisions of Section 2-296 of the Code of Ordinance of the City of Providence. Chapter 3526 of the Public Laws of Rhode Island, 1955, shall apply. To the extent of any inconsistency between this act and the city charter, this act shall prevail.

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