

# RESOLUTION OF THE CITY COUNCIL

No. 186

Approved April 29, 1996

RESOLVED, that the City Council endorses and urges passage by the General Assembly of Senate Bill 96-S 3021 and House Bill 96-H 8388 Relating to Redevelopment Agency, in substantially the form attached.

IN CITY COUNCIL

APR 18 1996

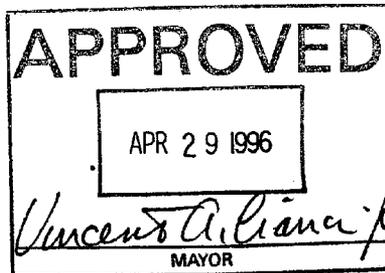
READ AND PASSED

*Evelyn V. Fargnoli*

ACTING PRES.

*Michael R. Clement*

CLERK



IN CITY COUNCIL  
MAR 21 1996  
FIRST READING  
REFERRED TO COMMITTEE ON  
CLERK

THE COMMITTEE ON  
*Walt Taylor*  
Approves Passage of  
The Within Resolution  
*John M. Anderson*  
Chairman  
APR 15 1996

*Carroll Burton Depute*

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RS1091  
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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

96-H 8388

JANUARY SESSION, A.D. 1996

A N A C T

RELATING TO REDEVELOPMENT AGENCIES

96-H 8388

Introduced by: Reps. Moura, Slater,  
and Smith.

Date Introduced: February 6, 1996

Referred To: Committee on Corporations

It is enacted by the General Assembly as follows:

1 SECTION 1. Section 45-32-40 of the General Laws in Chapter 45-32  
2 entitled "Taxation of Real Property Acquired" is hereby amended to  
3 read as follows:

4 45-32-40. Taxation of real property acquired. -- All real prop-  
5 erty acquired by an agency for redevelopment purposes shall be subject  
6 to taxation in the same manner and at the same rate as other real  
7 property in the community unless exempted by the legislative body by  
8 ordinance.

9 SECTION 2. Chapter 45-32 of the general laws entitled "Redevel-  
10 opment Projects" is hereby amended by adding thereto the following  
11 section:

12 45-32-50. Calculation of interest under condemnation. -- Upon  
13 recovery of final judgement of condemnation paid by the agency under  
14 this chapter, execution shall be issued and judgement paid by the  
15 agency out of funds deposited. Interest for any judgement shall be  
16 computed in the same manner as provided for in section 37-6-23.

# 96-H 8388

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SECTION 3. This act shall take effect upon passage.

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RS1091  
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EXPLANATION

BY THE LEGISLATIVE COUNCIL

OF

AN ACT

RELATING TO REDEVELOPMENT AGENCIES

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1           The purpose of this bill is to grant the legislature the  
2           ability to exempt property acquired by an agency for redevelop-  
3           ment from being subject to the same rate of taxation as other  
4           real property in the community. In addition, this bill would also  
5           set the interest rate on condemnation judgements.

6           This act would take effect upon passage.



# 96-S 3021

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DRS1091  
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BY THE LEGISLATIVE COUNCIL  
OF  
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