

THE CITY OF PROVIDENCE
STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

RESOLUTION OF THE CITY COUNCIL

No. 173

Approved April 14, 1988

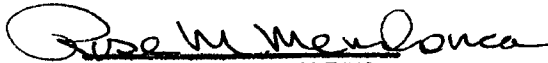
RESOLVED, that the City Council of the City of Providence requests that the General Assembly enact legislation amending Chapter 45-33.2 of the General Laws entitled tax incremental financing the purpose of which is to allow the city to retire bonds ahead of schedule when revenues exceed expectations.

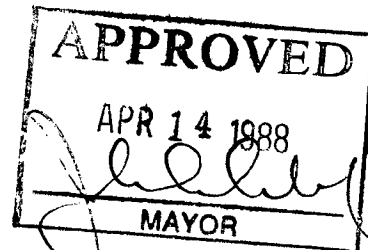
IN CITY COUNCIL

APR 7 1988

READ AND PASSED


PRES.


CLERK



S T A T E O F R H O D E I S L A N D

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 1988

A N A C T

IN AMENDMENT OF CHAPTER 45-33.2 OF THE
GENERAL LAWS - TAX INCREMENT FINANCING ACT

Introduced By:

Date Introduced:

Referred To:

It is enacted by the General Assembly as follows:

SECTION 1. Chapter 45-33.2 of the General Laws, entitled the Tax Increment Financing Act, (the "Act") is hereby amended as follows:

(a) Subsection (a) of section 45-33.2-6 of the Act is hereby amended to read as follows:

"(a) A city or town may, in compliance with any applicable provisions of the General Laws (except as herein provided) borrow money by the issue of special obligation bonds for the purpose of carrying out a project pursuant to a duly adopted project plan. Without limiting the generality of the foregoing, such bonds may be issued for project costs which may include interest prior to and during the carrying out of a project

and for a reasonable time thereafter, such reserves as may be required by any agreement securing the bonds and all other expenses incidental to planning, carrying out and financing the project. Bonds issued hereunder shall be payable solely from project revenues and shall not be deemed to be a pledge of faith and credit of the city or town. Every bond issued hereunder shall recite on its face that it is a special obligation bond payable solely from project revenues pledged for its repayment ~~and shall otherwise comply with any applicable provisions of chapter 12 of title 45.~~"

(b) Section 45-33.2-6 of the Act is further amended by adding thereto a new subsection (f) as follows:

"(f) Notwithstanding any provisions of any municipal charter or general or special law to the contrary, bonds issued hereunder may provide for annual or more frequent installments of principal in equal, diminishing or increasing amounts with the first installment of principal to be due at any time within five years from the date of the issuance of the bonds."

SECTION 2. This act shall take effect upon its passage.

EXPLANATION OF

AN ACT

IN AMENDMENT OF CHAPTER 45-33.2 of the
GENERAL LAWS - TAX INCREMENT FINANCING ACT

This act amends the Tax Increment Financing Act with respect to the terms of the bonds that may be issued thereunder.

This act takes effect upon its passage.

THE CITY OF PROVIDENCE
STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

RESOLUTION OF THE CITY COUNCIL

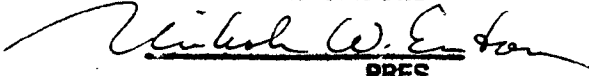
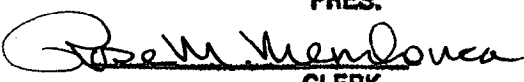
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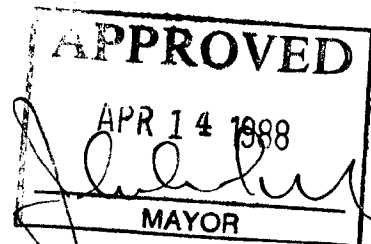
Approved April 14, 1988

RESOLVED, that the City Council of the City of Providence requests that the General Assembly enact legislation relating to highway abandonment the purpose of which is to allow the city to retain roads and highways that are declared abandoned for disposal as they see fit.

IN CITY COUNCIL
APR 7 1988

READ AND PASSED


PRES.

CLERK



S T A T E O F R H O D E I S L A N D

I N G E N E R A L A S S E M B L Y

J A N U A R Y S E S S I O N , A . D . 1 9 8 8

A N A C T

R E L A T I N G T O H I G H W A Y A B A N D O N M E N T

Introduced By:

Date Introduced:

Referred To:

It is enacted by the General Assembly as follows:

SECTION 1. Section 24-6-1. of the General Laws in Chapter 24-6 entitled "Abandonment By Towns" is hereby amended to read as follows:

24-6-1. Order of abandonment - Reversion of title - Notice.

- Whenever, by the judgment of the town council of any town, a highway or driftway in said town, or any part of either, has ceased to be useful to the public the town council of said town is authorized so to declare it by an order or decree which shall be final and conclusive; and thereupon the title of the land upon which such highway or driftway or part thereof existed shall ~~revert-to-its-owner,~~ be retained by the town, disposal of which will be determined by the chief-elected official with the approval of a majority of the town council, and the town shall be no longer liable to repair the same; provided, however, that the said town council shall cause a sign to be placed at each end of such highway or driftway, having thereon the words "Not a public highway", and after the entry of the said order or decree

shall also cause a notice thereof to be published in a newspaper of general circulation, printed in English at least once each week for three (3) successive weeks in such newspaper circulated within said city or town and a further and personal notice shall be served upon every owner of land abutting upon that part of the highway or driftway which has been abandoned who is known to reside within this state but nothing herein contained shall in any manner affect any private right-of-way over the land so adjudged to be useless as a highway or driftway, if such right had been acquired before the taking of such land for a highway or driftway.

SECTION 2. This act shall take effect upon passage.

EXPLANATION OF
AN ACT
RELATING TO HIGHWAY ABANDONMENT

This act allows cities and towns to retain highways they declare abandoned and further allows the city or town to determine the final disposition of said highway by the chief-elected official with majority vote of the council.