

RESOLUTION OF THE CITY COUNCIL

Approved March 17, 1975

MAR 17 1975

IN CITY COUNCIL
FEB 18 1975
FIRST READING
REFERRED TO COMMITTEE ON

FINANCE

Wm. J. L. L. L.
CLERK

Councilman L. L. L.
Councilman Addison
Councilman J. L. L. by request

IN CITY COUNCIL

READ AND PASSED

THE COMMITTEE ON
FINANCE

Approves Passage of
The Within Resolution

Wm. J. L. L. L.
Chairman
2/25/75

AN ACT PROVIDING FOR REMODELING, RECONSTRUCTING, REHABILITATING,
MODERNIZING AND IMPROVING MUNICIPAL DOCK BUILDINGS AND FACILITIES
BY THE CITY OF PROVIDENCE AND AUTHORIZING THE FINANCING THEREOF,
INCLUDING THE ISSUE OF NOT MORE THAN \$2,000,000 BONDS THEREFOR.

It is enacted by the General Assembly as follows:

Section 1. The City of Providence is hereby empowered, in addition to authority previously granted, to issue bonds in an amount not exceeding \$2,000,000 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-five years after the date of the bonds.

Section 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 at not less than par and accrued interest in such amounts as the city council may authorize. 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 remodeling, reconstructing, rehabilitating, modernizing and improving municipal dock buildings and facilities 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.

Section 3. The city council 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 issue of bonds under section two, 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.

Section 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, to the extent that bonds or notes may be issued hereunder, apply funds in the 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.

Section 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.

Section 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 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, to the payment of the principal 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.

Section 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 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 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. 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 project costs under section two.

Section 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 financed in whole or in part under this act, including where applicable the condemnation of any land or interest in land, and in 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 otherwise 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 11. The voters of the City of Providence having authorized the issue of bonds in the amount of two million (\$2,000,000) dollars for remodeling, reconstructing, rehabilitating, modernizing, and improving municipal dock facilities at the general election held November 5, 1974, any further requirement for approval of the act by the voters, whether by charter or special law, is hereby waived, and the bonds authorized by this act shall therefore be exempted from the provisions of section 135 of chapter 832 of the public laws of 1940 as amended by chapter 1266 of the public laws of 1943, and from any other requirement for approval of the voters.

Section 12. This act shall take effect upon its passage.