

2023 -- S 0995

LC002846

STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2023

A N A C T

IN ACCORDANCE WITH RHODE ISLAND GENERAL LAWS SECTION 16-7-44 APPROVING THE ISSUANCE OF \$1,000,000 BONDS BY THE TOWN OF SCITUATE TO FINANCE A WATER PROJECT AT THE SCITUATE HIGH SCHOOL/MIDDLE SCHOOL INCLUDING, BUT NOT LIMITED TO, BONDS AND NOTES ISSUED PURSUANT TO FINANCING AGREEMENTS WITH THE RHODE ISLAND INFRASTRUCTURE BANK

Introduced By: Senator Gordon E. Rogers

Date Introduced: May 15, 2023

Referred To: Senate Finance

It is enacted by the General Assembly as follows:

1 SECTION 1. As previously authorized by the electors of the town at the financial town
2 meeting held on April 4, 2023 and by the town council by resolution adopted March 9, 2023 and §
3 45-12-2, the town of Scituate is hereby empowered, in addition to authority previously granted, to
4 issue its general obligation bonds and notes to an amount not exceeding one million dollars
5 (\$1,000,000) at one time or from time to time under its corporate name and seal or a facsimile of
6 such seal to finance a water project at the Scituate high school/middle school, including making all
7 necessary contracts and agreements to issue said bonds and/or notes through the Rhode Island
8 infrastructure bank, but nothing herein shall require that the town issue such bonds and/or notes
9 through the Rhode Island infrastructure bank.

10 SECTION 2. In accordance with § 16-7-44, the principal on such bonds shall be eligible
11 for state housing aid reimbursement.

12 SECTION 3. This act shall constitute an enabling act of the general assembly that is
13 required pursuant to § 16-7-44 and shall take effect upon passage. Any bonds, notes or other
14 evidences of indebtedness issued under this act for school projects shall not be eligible for state aid
15 reimbursement pursuant to § 16-7-44 unless the school projects described herein shall have been

1 approved by the Rhode Island department of education.

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EXPLANATION

OF

A N A C T

IN ACCORDANCE WITH RHODE ISLAND GENERAL LAWS SECTION 16-7-44
APPROVING THE ISSUANCE OF \$1,000,000 BONDS BY THE TOWN OF SCITUATE TO
FINANCE A WATER PROJECT AT THE SCITUATE HIGH SCHOOL/MIDDLE SCHOOL
INCLUDING, BUT NOT LIMITED TO, BONDS AND NOTES ISSUED PURSUANT TO
FINANCING AGREEMENTS WITH THE RHODE ISLAND INFRASTRUCTURE BANK

1 This act would constitute an enabling act of the general assembly that is required pursuant
2 to § 16-7-44. Any bonds, notes or other evidences of indebtedness issued under this act for school
3 projects shall not be eligible for state aid reimbursement pursuant to § 16-7-44 unless the school
4 projects financed hereunder have been approved by the Rhode Island department of education
5 ("RIDE"). The bonds will be eligible only for principal reimbursement as it is not anticipated that
6 the bonds will be issued through the Rhode Island health and building corporation as is required
7 under § 16-7-44 for reimbursement of interest.

8 This act would take effect upon the passage. This financing has been approved by
9 the electors of the town at the financial town meeting held on April 4, 2023 and by the
10 town council by resolution adopted March 9, 2023.

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