

2013 -- H 5846

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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2013

A N A C T

IN ACCORDANCE WITH RHODE ISLAND GENERAL LAWS SECTION 16-7-44
APPROVING THE ISSUANCE OF \$1,850,000 BONDS BY THE TOWN OF PORTSMOUTH
TO FINANCE IMPROVEMENTS AND FIRE CODE UPGRADES TO SCHOOL BUILDINGS
INCLUDING BUT NOT LIMITED TO BONDS AND NOTES ISSUED PURSUANT TO
FINANCING AGREEMENTS WITH THE RHODE ISLAND HEALTH AND EDUCATIONAL
BUILDING CORPORATION

Introduced By: Representatives Gallison, Edwards, Canario, and Finn

Date Introduced: March 06, 2013

Referred To: House Finance

It is enacted by the General Assembly as follows:

1 SECTION 1. As previously authorized by an ordinance adopted by the Town on January
2 30, 2013, and Rhode Island general laws section 45-12-2, the Town of Portsmouth was
3 empowered to issue bonds to an amount not exceeding three hundred fifty thousand dollars
4 (\$350,000), from time to time to finance improvements to school buildings.

5 SECTION 2. As previously authorized by an ordinance adopted by the Town on January
6 30, 2013 and Rhode Island general laws section 45-12-2, the Town of Portsmouth was
7 empowered to issue bonds to an amount not exceeding seven hundred fifty thousand dollars
8 (\$750,000), from time to time to finance fire code upgrades at Melville Elementary School.

9 SECTION 3. As previously authorized by an ordinance adopted by the Town on January
10 30, 2013 and Rhode Island general laws section 45-12-2, the Town of Portsmouth was
11 empowered to issue bonds to an amount not exceeding seven hundred fifty thousand dollars
12 (\$750,000), from time to time to finance fire code upgrades at Hathaway Elementary School.

13 SECTION 4. In accordance with section 16-7-44 of the general laws, the principal and
14 interest on such bonds shall be eligible for state housing aid reimbursement.

1 SECTION 5. This act serves as the enabling act required by Rhode Island general laws
2 section 16-7-44 and shall take effect upon passage.

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EXPLANATION
BY THE LEGISLATIVE COUNCIL
OF

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BUILDING CORPORATION

1 This act would serve as the enabling act required by Rhode Island general laws section
2 16-7-44 in order for the principal and interest on bonds issued in support of school housing
3 projects to be eligible for state housing aid reimbursement.

4 This act would take effect upon passage.

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