

2016 -- S 2355

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LC004427  
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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2016

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A N A C T

RELATING TO TOWNS AND CITIES - REHABILITATION LOANS

Introduced By: Senator John A. Pagliarini

Date Introduced: February 10, 2016

Referred To: Senate Finance

It is enacted by the General Assembly as follows:

1 SECTION 1. Chapter 45-33.1 of the General Laws entitled "Rehabilitation Loans" is  
2 hereby repealed in its entirety.

3 ~~CHAPTER 45-33.1~~

4 ~~Rehabilitation Loans~~

5 ~~**45-33.1-1. Rehabilitation loans.** --- The various cities and towns and their respective~~  
6 ~~redevelopment agencies are severally authorized to make secured and unsecured loans with or~~  
7 ~~without interest to any one or more persons, partnerships, or corporations for the purpose of~~  
8 ~~making repairs, rehabilitation, or alterations to structures located within their respective~~  
9 ~~communities. These loans may be made to bring those structures into compliance with their~~  
10 ~~respective housing standards, or into compliance with rehabilitation standards contained in any~~  
11 ~~redevelopment plan approved pursuant to chapters 31 --- 33 of this title, or to improve the~~  
12 ~~respective structures, real estate, or neighborhoods. These loans may also be made to state-~~  
13 ~~chartered limited equity housing cooperatives.~~

14 ~~**45-33.1-2. Acceptance of security interests and mortgages.** --- The various cities and~~  
15 ~~towns and their respective redevelopment agencies are severally authorized to accept security~~  
16 ~~interests and mortgages in personal property and real estate to secure loans made under this~~  
17 ~~chapter, and are severally empowered to exercise all of the rights of a secured party or mortgagee~~  
18 ~~with respect to those secured loans.~~

19 ~~**45-33.1-3. Powers additional.** --- The authorization and empowerments provided by this~~

1 ~~chapter are in addition to all other powers already granted and existing in the cities and towns and~~  
2 ~~their respective redevelopment agencies.~~

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

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EXPLANATION  
BY THE LEGISLATIVE COUNCIL  
OF  
A N A C T  
RELATING TO TOWNS AND CITIES - REHABILITATION LOANS

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1           This act would repeal the provisions of the general laws which authorize cities, towns,  
2 and redevelopment agencies to make rehabilitation loans.

3           This act would take effect upon passage.

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