

2021 -- S 0161

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LC001062  
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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2021

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J O I N T   R E S O L U T I O N

TO AUTHORIZE AND APPROVE A REFERENDUM TO BE SUBMITTED TO THE  
QUALIFIED ELECTORS OF THE STATE OF RHODE ISLAND AT THE NEXT GENERAL  
ELECTION FOR BLANKET AUTHORITY FOR THE GENERAL TREASURER TO  
REFINANCE BONDS

Introduced By: Senator Samuel W. Bell

Date Introduced: February 05, 2021

Referred To: Senate Finance

1           RESOLVED, There shall be submitted to the qualified electors of the state of Rhode  
2 Island at the next general election for their approval the following referendum question:

3           "Should the general treasurer, with the approval of the general assembly, be granted the  
4 authority to refinance taxpayer-supported non-general obligation bonds, including, but not limited  
5 to, revenue bonds and moral obligation bonds, by pledging the general obligation of the state;  
6 provided, however, that the refinancing of those bonds reduces the interest rate payable upon the  
7 refinanced bonds, resulting in money saved on a net present value basis?"

8           RESOLVED, That the said proposition of amendment shall be submitted to the electors  
9 for their approval or rejection at the next statewide general election. The voting places in the  
10 several cities and towns shall be kept open during the hours required by law for voting therein for  
11 general officers of the state; and be it further

12           RESOLVED, That the Secretary of State shall cause the said proposition of amendment  
13 to be published as a part of this resolution in the newspapers of the state prior to the date of the  
14 said meetings of the said electors; and the said proposition shall be inserted in the warrants or  
15 notices to be issued previous to said meetings of the electors for the purpose of warning the town,  
16 ward, or district meetings, and said proposition shall be read by the town, city, ward, or district  
17 meetings to be held as aforesaid; and be it further

18           RESOLVED, That the town, city, ward, and district meetings to be held as aforesaid shall

- 1 be warned, and the list of voters shall be canvassed and made up, and the said town, ward, and
- 2 district meetings shall be conducted in the same manner as now provided by law for the town,
- 3 city, ward, and district meetings for the election of general officers of the state.

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EXPLANATION  
BY THE LEGISLATIVE COUNCIL  
OF

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1           This joint resolution would submit a referendum to voters to authorize the general  
2 treasurer sole authority to refinance bonds to include revenue bonds and non-general obligation  
3 bonds by pledging general obligation of the state; provided, however, that the refinance results in  
4 net savings to the state. General assembly approval would be required for the repayment period to  
5 be extended beyond fifty percent (50%) of the original duration period of the bonds.

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