

2024 -- S 2859

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LC005053
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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2024

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A N A C T

IN ACCORDANCE WITH RHODE ISLAND GENERAL LAWS SECTION 16-7-44
APPROVING THE ISSUANCE OF \$125,000,000 GENERAL OBLIGATION BONDS, NOTES
AND OTHER EVIDENCES OF INDEBTEDNESS OF THE CITY OF PROVIDENCE TO
FINANCE THE CONSTRUCTION, RENOVATION, IMPROVEMENT, ALTERATION,
REPAIR, LANDSCAPING, FURNISHING AND EQUIPPING OF SCHOOLS AND SCHOOL
FACILITIES THROUGHOUT THE CITY AND ALL COSTS RELATED THERETO

Introduced By: Senators Bissailon, Ruggerio, Quezada, Zurier, Mack, Ciccone, Miller,
Kallman, and Bell

Date Introduced: March 22, 2024

Referred To: Senate Finance

It is enacted by the General Assembly as follows:

1 SECTION 1. As authorized by § 45-12-2 of the general laws, ordinance chapter 2022-34,
2 number 299 of the Providence city council effective on August 10, 2022 (the “bond ordinance”),
3 and a referendum approved by the voters of the city of Providence on November 8, 2022, the city
4 of Providence is empowered to issue general obligation bonds, notes and other evidences of
5 indebtedness to an amount not exceeding one hundred twenty-five million dollars (\$125,000,000),
6 from time to time under its corporate name and seal, to finance the construction, renovation,
7 improvement, alteration, repair, landscaping, furnishing and equipping of schools and school
8 facilities throughout the city and all costs related thereto. As required by the bond ordinance, the
9 amount of the borrowing shall be reduced by the amount of certain grants actually received by the
10 city from the State of Rhode Island (“state”) bond proceeds, from the Rhode Island department of
11 education (“RIDE”), or from the Rhode Island school building authority; provided however, that
12 the amount of borrowing authorized shall not be reduced by the amount of any grant received by
13 the city for any portion of the projects funded by city capital reserve funds.

14 SECTION 2. In accordance with § 16-7-44 of the general laws, subject to approval of
15 RIDE, the principal and interest on such bonds shall be eligible for state housing aid reimbursement.

16 SECTION 3. This act serves as the enabling act required by § 16-7-44 of the general laws

1 and shall take effect upon passage.

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EXPLANATION

OF

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IN ACCORDANCE WITH RHODE ISLAND GENERAL LAWS SECTION 16-7-44
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1 This act serves as the enabling act required by § 16-7-44 of the general laws in order for
2 the principal and interest on bonds issued in support of school housing projects to be eligible for
3 state housing aid reimbursement.

4 This act would take effect upon passage.

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