

2012 -- H 7054

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LC00137
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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2012

A N A C T

IN ACCORDANCE WITH RHODE ISLAND GENERAL LAWS SECTION 16-7-44
APPROVING THE ISSUANCE OF \$700,000 BONDS BY THE TOWN OF PORTSMOUTH
TO FINANCE IMPROVEMENTS 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 Edwards, Gallison, Reilly, and Guthrie

Date Introduced: January 10, 2012

Referred To: House Finance

It is enacted by the General Assembly as follows:

1 SECTION 1. As previously authorized by the 2010-2011 Operating Budget for the Town
2 adopted by ordinance on June 26, 2010, a resolution of the Town Council adopted September 13,
3 2010 and Rhode Island General Laws section 45-12-2, the town of Portsmouth was empowered to
4 issue bonds to an amount not exceeding three hundred fifty thousand dollars (\$350,000), or such
5 lesser amount as is determined by resolution of the town council, from time to time under its
6 corporate name and seal.

7 SECTION 2. As previously authorized by the 2011-2012 Operating Budget for the Town
8 adopted by ordinance on July 27, 2011, a resolution of the Town Council adopted November 28,
9 2011 and Rhode Island General Laws section 45-12-2, the town of Portsmouth was empowered to
10 issue bonds to an amount not exceeding three hundred fifty thousand dollars (\$350,000), or such
11 lesser amount as is determined by resolution of the town council, from time to time under its
12 corporate name and seal.

13 SECTION 3. 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 4. 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

OF

A N A C T

IN ACCORDANCE WITH RHODE ISLAND GENERAL LAWS SECTION 16-7-44
APPROVING THE ISSUANCE OF \$700,000 BONDS BY THE TOWN OF PORTSMOUTH
TO FINANCE IMPROVEMENTS TO SCHOOL BUILDINGS INCLUDING BUT NOT
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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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