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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2019

A N A C T

IN ACCORDANCE WITH RHODE ISLAND GENERAL LAWS § 16-7-44 APPROVING THE
ISSUANCE OF \$160,000,000 GENERAL OBLIGATION BONDS, NOTES AND OTHER
EVIDENCES OF INDEBTEDNESS OF THE CITY OF PROVIDENCE TO FUND THE
SCHOOL CAPITAL IMPROVEMENTS PLAN FOR THE FISCAL YEARS 2019-2024

Introduced By: Senator Maryellen Goodwin

Date Introduced: April 30, 2019

Referred To: Senate Finance

It is enacted by the General Assembly as follows:

1 SECTION 1. As authorized by Rhode Island General Laws § 45-12-2, an Ordinance of
2 the Providence City Council effective on August 6, 2018, and a referendum approved by the
3 electors of the City of Providence on November 6, 2018, the City of Providence is empowered to
4 issue general obligation bonds, notes and other evidences of indebtedness to an amount not
5 exceeding one hundred sixty million dollars (\$160,000,000), from time to time under its corporate
6 name and seal, to fund the school capital improvements plan for the fiscal years 2019-2024. The
7 amount of borrowing pursuant to this act shall be reduced by the amount of any grant received by
8 the City from the School Building Authority Capital Fund.

9 SECTION 2. In accordance with section 16-7-44 of the general laws, subject to approval
10 of the Rhode Island Department of Education, the principal and interest on such bonds shall be
11 eligible for state housing aid reimbursement.

12 SECTION 3. This act serves as the enabling act required by Rhode Island General Laws
13 § 16-7-44 and shall take effect upon passage.

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EXPLANATION
BY THE LEGISLATIVE COUNCIL
OF

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SCHOOL CAPITAL IMPROVEMENTS PLAN FOR THE FISCAL YEARS 2019-2024

- 1 This act serves as the enabling act required by Rhode Island General Laws § 16-7-44 in
- 2 order for the interest on bonds issued in support of school housing projects to be eligible for state
- 3 housing aid reimbursement.

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