

2010 -- H 8084

LC02550

STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2010

A N A C T

RELATING TO ACQUISITION AND ESTABLISHMENT OF ROCKY POINT PARK

Introduced By: Representatives Ferri, Naughton, A Rice, McNamara, and Edwards

Date Introduced: May 05, 2010

Referred To: House Finance

It is enacted by the General Assembly as follows:

1 SECTION 1. Proposition to be submitted to the people. – At the general election to be  
2 held on the Tuesday next after the first Monday in November 2010, there shall be submitted to  
3 the people for their approval or rejection the following proposition:

4 "Shall the action of the general assembly, by an act passed at the January 2010 session,  
5 authorizing the issuance of bonds, refunding bonds, and temporary notes of the state for the  
6 capital project and in the amount listed below be approved, and the issuance of bonds, refunding  
7 bonds, and temporary notes authorized in accordance with the provisions of said act?"

8 Project:

9 Acquisition and Establishment of Public Park:

10 Rocky Point Park \$10,000,000

11 Approval of this question will allow for the State of Rhode Island to issue general  
12 obligation bonds, refunding bonds, and temporary notes in an amount not to exceed \$10,000,000  
13 for the purpose of acquiring title to all or a portion of land in and around the former Rocky Point  
14 Park for the purpose of establishing the same as a public park.

15 SECTION 2. Ballot labels and applicability of general election laws. – The secretary  
16 of state shall prepare and deliver to the state board of elections ballot labels for the project  
17 provided for in section 1 hereof with the designations "approve" or "reject" provided next to the  
18 description of such project to enable voters to approve or reject such proposition. The general  
19 election laws, so far as consistent herewith, shall apply to this proposition.

1           SECTION 3. Approval of project by people. – If a majority of the people voting on the  
2 proposition provided for in section 1 hereof shall vote to approve the proposition as to the project  
3 provided for in section 1 hereof, said project shall be deemed to be approved by the people. The  
4 authority to issue bonds, refunding bonds and temporary notes of the state shall be limited to the  
5 aggregate amount for the project as set forth in the proposition provided for in section 1 hereof  
6 which has been approved by the people.

7           SECTION 4. Sale of bonds and notes. – Any bonds or notes issued under the authority  
8 of this act shall be sold from time to time at not less than the principal amount thereof, in such  
9 mode and on such terms and conditions as the general treasurer, with the approval of the  
10 governor, shall deem to be for the best interests of the state.

11           Any premiums and accrued interest, net of the cost of bond insurance and underwriters  
12 discount, that may be received on the sale of the capital development bonds or notes shall become  
13 part of the general fund of the state and shall be applied to the payment of debt service charges of  
14 the state.

15           In the event that the amount received from the sale of the capital development bonds or  
16 notes exceeds the amount necessary for the purposes stated in section 1 hereof, the surplus may  
17 be used to the extent possible to retire the bonds as the same may become due, to redeem them in  
18 accordance with the terms thereof or otherwise to purchase them as the general treasurer, with the  
19 approval of the governor, shall deem to be for the best interests of the state.

20           Any bonds or notes issued under the provisions of this act and coupons on any capital  
21 development bonds, if properly executed by the manual or facsimile signatures of officers of the  
22 state in office on the date of execution shall be valid and binding according to their tenor,  
23 notwithstanding that before the delivery thereof and payment therefor, any or all such officers  
24 shall for any reason have ceased to hold office.

25           SECTION 5. Bonds and notes to be tax exempt and general obligations of the state. –  
26 All bonds and notes issued under the authority of this act shall be exempt from taxation in the  
27 state and shall be general obligations of the state, and the full faith and credit of the state is hereby  
28 pledged for the due payment of the principal and interest on each of such bonds and notes as the  
29 same shall become due.

30           SECTION 6. Investment of moneys in fund. – All moneys in the capital development  
31 fund not immediately required for payment pursuant to the provisions of this act may be invested  
32 by the investment commission, as established by Chapter 35-10, pursuant to the provisions of  
33 such chapter; provided, however, that the securities in which the capital development fund is  
34 invested shall remain a part of the capital development fund until exchanged for other securities;

1 and provided further, that the income from investments of the capital development fund shall  
2 become a part of the general fund of the state and shall be applied to the payment of debt service  
3 charges of the state, or to the extent necessary, to rebate to the United States treasury any income  
4 from investments (including gains from the disposition of investments) of proceeds of bonds or  
5 notes to the extent deemed necessary to exempt (in whole or in part) the interest paid on such  
6 bonds or notes from federal income taxation.

7 SECTION 7. Appropriation. – To the extent the debt service on these bonds is not  
8 otherwise provided, a sum sufficient to pay the interest and principal due each year on bonds and  
9 notes hereunder is hereby annually appropriated out of any money in the treasury not otherwise  
10 appropriated.

11 SECTION 8. Advances from general fund. – The general treasurer is authorized from  
12 time to time with the approval of the director and the governor, in anticipation of the issue of  
13 notes or bonds under the authority of this act, to advance to the capital development bond fund for  
14 the purposes specified in section 6 hereof, any funds of the state not specifically held for any  
15 particular purpose; provided, however, that all advances made to the capital development bond  
16 fund shall be returned to the general fund from the capital development bond fund forthwith upon  
17 the receipt by the capital development fund of proceeds resulting from the issue of notes or bonds  
18 to the extent of such advances.

19 SECTION 9. Federal assistance and private funds. – In carrying out this act, the  
20 director, or his or her designee, is authorized on behalf of the state, with the approval of the  
21 governor, to apply for and accept any federal assistance which may become available for the  
22 purpose of this act, whether in the form of a loan or grant or otherwise, to accept the provision of  
23 federal legislation therefor, to enter into, act and carry out contracts in connection therewith, to  
24 act as agent for the federal government in connection therewith, or to designate a subordinate so  
25 to act. Where federal assistance is made available, the project shall be carried out in accordance  
26 with applicable federal law, the rules and regulations thereunder and the contract or contracts  
27 providing for federal assistance, notwithstanding any contrary provisions of state law. Subject to  
28 the foregoing, any federal funds received for the purposes of this act shall be deposited in the  
29 capital development bond fund and expended as a part thereof. The director or his or her  
30 designee may also utilize any private funds that may be made available for the purposes of this  
31 act.

32 SECTION 10. Effective date. – Sections 1, 2, 3, 8 and 9 of this act shall take effect upon  
33 passage. The remaining sections of this act shall take effect when and if the state board of  
34 elections shall certify to the secretary of state that a majority of the qualified electors voting on

- 1 the proposition contained in section 1 hereof have indicated their approval of the project
- 2 described therein.

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EXPLANATION  
BY THE LEGISLATIVE COUNCIL  
OF  
A N A C T  
RELATING TO ACQUISITION AND ESTABLISHMENT OF ROCKY POINT PARK

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1           This act would authorize a bond referendum on the 2010 ballot to authorize \$10,000,000  
2 for the acquisition of land in and around the former Rocky Point Park and for establishing the  
3 same as a public park.

4           Sections 1, 2, 3, 8 and 9 of this act would take effect upon passage. The remaining  
5 sections of this act would take effect when and if the state board of elections certifies to the  
6 secretary of state that a majority of the qualified electors voting on the proposition contained in  
7 section 1 hereof have indicated their approval of the project described therein.

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