

2010 -- H 8225

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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2010

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A N A C T

IN ACCORDANCE WITH RHODE ISLAND GENERAL LAWS SECTION 16-7-44 APPROVING THE ISSUANCE OF UP TO \$12,000,000 LEASE OBLIGATIONS OR OTHER EVIDENCES OF INDEBTEDNESS BY THE CITY OF EAST PROVIDENCE TO FINANCE THE CONSTRUCTION AND EQUIPPING OF AN ENERGY SAVINGS CAPITAL IMPROVEMENT PROJECT FOR SCHOOLS IN THE CITY INCLUDING BUT NOT LIMITED TO LEASE OBLIGATIONS OR OTHER EVIDENCES OF INDEBTEDNESS ISSUED PURSUANT TO FINANCING AGREEMENTS WITH THE RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORPORATION

Introduced By: Representatives Melo, Savage, Messier, Hearn, and DaSilva

Date Introduced: June 03, 2010

Referred To: House Finance

It is enacted by the General Assembly as follows:

1 SECTION 1. The general assembly finds that:

2 (a) The City of East Providence intends to issue lease obligations or other evidences of  
3 indebtedness to finance the construction and equipping of an energy savings capital improvement  
4 project for schools in the city (the "Project");

5 (b) The city council of the city has indicated its approval of the Project pursuant to a  
6 Resolution dated June 1, 2010; and

7 (c) The Project is scheduled for Rhode Island Department of Education ("RIDE")  
8 approval on June 3, 2010.

9 SECTION 2. In accordance with section 16-7-44 of the general laws, the interest on such  
10 lease obligations shall be eligible for state housing aid reimbursement.

11 SECTION 3. This act serves as the enabling act required by Rhode Island General Laws  
12 section 16-7-44 and shall take effect upon passage provided RIDE approval for the Project is  
13 obtained prior to September 1, 2010.

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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 UP TO \$12,000,000 LEASE OBLIGATIONS OR OTHER  
EVIDENCES OF INDEBTEDNESS BY THE CITY OF EAST PROVIDENCE TO FINANCE  
THE CONSTRUCTION AND EQUIPPING OF AN ENERGY SAVINGS CAPITAL  
IMPROVEMENT PROJECT FOR SCHOOLS IN THE CITY INCLUDING BUT NOT  
LIMITED TO LEASE OBLIGATIONS OR OTHER EVIDENCES OF INDEBTEDNESS  
ISSUED PURSUANT TO FINANCING AGREEMENTS WITH THE RHODE ISLAND  
HEALTH AND EDUCATIONAL BUILDING CORPORATION

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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 interest on bonds issued in support of school housing projects to be  
3 eligible for state housing aid reimbursement.

4           This act would take effect upon passage provided RIDE approval for the Project is  
5 obtained prior to September 1, 2010.

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