

2010 -- S 2531

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LC01938
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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 \$22,338,000 LEASE REVENUE BONDS OR OTHER
EVIDENCES OF INDEBTEDNESS BY THE PROVIDENCE PUBLIC BUILDINGS
AUTHORITY TO PROVIDE FUNDING FOR "WARM, SAFE AND DRY" PROJECTS IN
PROVIDENCE PUBLIC SCHOOLS

Introduced By: Senators Perry, Goodwin, Jabour, Metts, and Pichardo

Date Introduced: February 11, 2010

Referred To: Senate Finance

It is enacted by the General Assembly as follows:

1 SECTION 1. The general assembly finds that:

2 (a) The American Recovery and Reinvestment Act of 2009, Public Law 111-5, created a
3 new type of bond known as Qualified School Construction Bonds ("QSCBs") to encourage the
4 construction and improvement of public schools;

5 (b) The City of Providence ("Providence" or the "City") anticipates receiving an
6 allocation of \$23,338,000 in 2010 calendar year QSCB volume cap;

7 (c) Section 16-7-44 of the general laws requires that bonds, notes and other forms of
8 indebtedness issued in support of school housing projects require passage of an enabling act by
9 the general assembly.

10 SECTION 2. The purpose of this act is to provide state law authority for taking the
11 actions which may be necessary and convenient in order for the City and the State to obtain the
12 benefits of the American Recovery and Reinvestment Act.

13 SECTION 3. In accordance with Title 45, Chapter 50 of the general laws, the Providence
14 Public Buildings Authority is hereby empowered to issue QSCBs in the form of lease revenue
15 bonds or other evidences of indebtedness up to an amount not exceeding twenty-two million three
16 hundred thirty-eight thousand dollars (\$22,338,000) from time to time under its corporate name
17 and seal, to provide funding for "Warm, Safe and Dry" projects in Providence public schools,

1 consisting of renovation, rehabilitation, repair, replacement, improvement, furnishing and
2 equipping of schools and school facilities, including, but not limited to, remediation of fire code
3 violations, repair, replacement, improvement and installation of roofs, heating, ventilation, air
4 conditioning and fire alarm systems, including design and feasibility, engineering or other studies
5 which may be necessary in connection therewith and other acts incidental thereto.

6 SECTION 4. In accordance with section 16-7-44 of the general laws, such bonds or
7 evidences of indebtedness shall be eligible for state housing aid reimbursement.

8 SECTION 5. This act shall take effect upon passage.

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EXPLANATION
BY THE LEGISLATIVE COUNCIL
OF

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PROVIDENCE PUBLIC SCHOOLS

1 The City of Providence expects to receive \$22,338,000 in Qualified School Construction
2 Bonds volume cap for the calendar year 2010 under the provisions of the American Recovery and
3 Reinvestment Act of 2009. This act would authorize the Providence Public Buildings Authority
4 to issue Qualified School Construction Bonds as lease revenue bonds or other evidences of
5 indebtedness up to an amount not exceeding \$22,338,000 to provide funding for "Warm, Safe and
6 Dry" projects in Providence public schools. This act would serve as the enabling act required by
7 Rhode Island general laws section 16-7-44 in order for the bonds or evidences of indebtedness
8 issued by the Providence Public Buildings Authority in support of Providence school housing
9 projects to be eligible for state housing aid reimbursement.
10 This act would take effect upon passage.

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