

2010 -- S 2826

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LC02476
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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2010

A N A C T

RELATING TO PROTECTION OF 25 INDIA STREET, PROVIDENCE, RI

Introduced By: Senator Rhoda E. Perry

Date Introduced: April 29, 2010

Referred To: Senate 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 Protection of Open Space:

10 25 India Street \$3,200,000

11 Providence, RI 02903

12 Approval of this question will allow for the State of Rhode Island to issue general
13 obligation bonds, refunding bonds, and temporary notes in an amount not to exceed \$3,200,000
14 for the purpose of transferring title to 25 India Street, Providence Rhode Island 02903 for the
15 purpose of transferring the property from the department of transportation to the department of
16 environmental management, with the funds to be used to reimburse the US federal highway
17 administration for the market value of the property preserving the same as open space.

18 SECTION 2. Ballot labels and applicability of general election laws. – The secretary
19 of state shall prepare and deliver to the state board of elections ballot labels for the project

1 provided for in section 1 hereof with the designations "approve" or "reject" provided next to the
2 description of such project to enable voters to approve or reject such proposition. The general
3 election laws, so far as consistent herewith, shall apply to this proposition.

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

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

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

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

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

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

33 SECTION 6. Investment of moneys in fund. – All moneys in the capital development
34 fund not immediately required for payment pursuant to the provisions of this act may be invested

1 by the investment commission, as established by Chapter 35-10, pursuant to the provisions of
2 such chapter; provided, however, that the securities in which the capital development fund is
3 invested shall remain a part of the capital development fund until exchanged for other securities;
4 and provided further, that the income from investments of the capital development fund shall
5 become a part of the general fund of the state and shall be applied to the payment of debt service
6 charges of the state, or to the extent necessary, to rebate to the United States treasury any income
7 from investments (including gains from the disposition of investments) of proceeds of bonds or
8 notes to the extent deemed necessary to exempt (in whole or in part) the interest paid on such
9 bonds or notes from federal income taxation.

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

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

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

1 SECTION 10. **Effective date.** – Sections 1, 2, 3, 8 and 9 of this act shall take effect upon
2 passage. The remaining sections of this act shall take effect when and if the state board of
3 elections shall certify to the secretary of state that a majority of the qualified electors voting on
4 the proposition contained in section 1 hereof have indicated their approval of the project
5 described therein.

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EXPLANATION
BY THE LEGISLATIVE COUNCIL
OF
A N A C T
RELATING TO PROTECTION OF 25 INDIA STREET, PROVIDENCE, RI

1 This act would authorize a bond referendum on the 2010 ballot to authorize \$3,200,000
2 for the acquisition and preservation of open space of 25 India Street, Providence, Rhode Island
3 02903.

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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