

2010 -- S 2954

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LC02777
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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 \$3,620,000 LEASE OBLIGATIONS OR OTHER EVIDENCES OF INDEBTEDNESS BY THE TOWN OF NORTH SMITHFIELD TO FINANCE THE CONSTRUCTION AND EQUIPPING OF AN ENERGY SAVINGS CAPITAL IMPROVEMENT PROJECT FOR SCHOOLS IN THE TOWN 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: Senators Tassoni, P Fogarty, and Cote

Date Introduced: June 01, 2010

Referred To: Senate Housing & Municipal Government

It is enacted by the General Assembly as follows:

1 SECTION 1. The general assembly finds that:

2 (1) The Town of North Smithfield 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 town (the "project");

5 (2) The town council of the town has indicated its approval of the project pursuant to a
6 resolution dated May 17, 2010; and

7 (3) The project is scheduled for Rhode Island department of education ("RIDE") approval
8 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 16-7-44 and shall take effect upon passage provided RIDE approval for the project is obtained
13 prior to September 1, 2010.

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EXPLANATION
BY THE LEGISLATIVE COUNCIL

OF

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IN ACCORDANCE WITH RHODE ISLAND GENERAL LAWS SECTION 16-7-44
APPROVING THE ISSUANCE OF UP TO \$3,620,000 LEASE OBLIGATIONS OR OTHER
EVIDENCES OF INDEBTEDNESS BY THE TOWN OF NORTH SMITHFIELD TO
FINANCE THE CONSTRUCTION AND EQUIPPING OF AN ENERGY SAVINGS CAPITAL
IMPROVEMENT PROJECT FOR SCHOOLS IN THE TOWN 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

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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