2021 -- H 5258

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LC000736
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S T A T E   O F   R H O D E   I S L A N D

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2021

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A N   A C T

IN AMENDMENT OF CHAPTER 974 OF THE PUBLIC LAWS OF 1940, ENTITLED "AN ACT TO INCORPORATE THE STONE BRIDGE FIRE DISTRICT AND TO FURNISH A SUPPLY OF WATER FOR THE TOWN OF TIVERTON"

It is enacted by the General Assembly as follows:

1   SECTION 1. Section 8 of Chapter 974 of the Public Laws of 1940, as amended, entitled

2 "An act to incorporate the Stone Bridge fire district and to furnish a supply of water for the town

3 of Tiverton" is hereby further amended to read as follows:

4   Sec. 8 (a) For the purpose of raising money to carry out any of the provisions of this chapter,

5 the district is hereby authorized and empowered to issue bonds from time to time and at any time

6 under its corporate name and seal, bearing not more than 6 per cent interest, per annum, payable

7 semi-annually, at such times, not exceeding 60 years from the date thereof , and for such sums, as

8 said district may at an annual special meeting by vote decide; the amount for which said district

9 may issue bonds shall not exceed in the aggregate the sum of $425,000.00. Said bonds shall be

10 obligatory upon said district in the same manner and to the same extent as other debts lawfully

11 contracted by said district; provided, however, that no more than $15,000.00 in amount of the

12 principal of said bonds shall be made due and payable in any one year, if said bonds are issued as

13 serial bonds; and any serial bonds authorized under the provisions of this section may be made

14 payable in annual installments the first of which shall be payable not later than five years from their

15 date and none of which shall be more than three times as large as the smallest prior installment. If

16 not issued as serial bonds, the total amount of the principal of the bonds may be made clue and

17 payable at their maturity; and in the latter case, the district shall provide a sinking fund sufficient

18 for the redemption of the bonds, issued under authority of this chapter, when and as the same

1   become clue and payable, and all premiums from the sale of said bonds, shall be placed to the credit

2   of said sinking fund. Said district may also authorize and empower its treasurer to raise money

3   upon its note, or notes, in such sum, or sums, as it may determine by vote at any regular or special

4   elections; provided, however, that said sum or sums shall not exceed in the aggregate the sum of

5   $5,000.00 in any one year, and the vote authorizing and empowering the treasurer to raise money

6   upon the district's note or notes shall be construed as authority for the renewal or renewals of any

7   note or notes he may have issued. Said note or notes shall be obligatory upon said district in the

8   same manner and to the same extent as other debts lawfully contracted by said district.

9   (b) The Stone Bridge fire district is authorized to borrow funds, as needed, in an amount

10 not to exceed on hundred thousand dollars ($100,000) per instance, to meet specific short-term

11 financial obligations.

12 SECTION 2. This act shall take effect upon passage by the Rhode Island General Assembly

13 and approval by a majority of the electors of the Stone Bridge fire district at the annual meeting of

14 the district.

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EXPLANATION

BY THE LEGISLATIVE COUNCIL

OF

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IN AMENDMENT OF CHAPTER 974 OF THE PUBLIC LAWS OF 1940, ENTITLED "AN ACT TO INCORPORATE THE STONE BRIDGE FIRE DISTRICT AND TO FURNISH A SUPPLY OF WATER FOR THE TOWN OF TIVERTON"

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1   This act would authorize the Stone Bridge fire district to borrow up to $100,000 in funds

2   to meet specific short-term financial obligations.

3   This act would take effect upon passage by the Rhode Island general assembly and

4   approval by a majority of the electors of the Stone Bridge fire district at the annual meeting of the

5   district.

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