

2014 -- H 7200

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LC003855
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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2014

A N A C T

IN ACCORDANCE WITH RHODE ISLAND GENERAL LAWS SECTION 16-7-44,
APPROVING THE ISSUANCE OF \$6,400,000 BONDS BY THE TOWN OF WEST
WARWICK TO FINANCE HEALTH, SAFETY AND FIRE-CODE RELATED EMERGENCY
REPAIRS, ALTERATIONS, RENOVATIONS, IMPROVEMENTS AND EQUIPPING OF
SCHOOL FACILITIES IN THE TOWN AND ALL ATTENDANT EXPENSES AND
APPROVING THE ISSUANCE OF BONDS AND NOTES PURSUANT TO FINANCING
AGREEMENTS WITH THE RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING
CORPORATION

Introduced By: Representative Patricia A.Serpa

Date Introduced: January 23, 2014

Referred To: House Finance

It is enacted by the General Assembly as follows:

1 SECTION 1. The Town of West Warwick is hereby authorized and empowered to issue
2 bonds to an amount not exceeding six million four hundred thousand dollars (\$6,400,000), from
3 time to time under its corporate name and seal, pursuant to an ordinance to be adopted by the
4 Town in accordance with the West Warwick Home Rule Charter and Rhode Island General Laws
5 §45-12-2.

6 SECTION 2. In accordance with §16-7-44 of the general laws, the principal of and
7 interest on such bonds shall be eligible for state housing aid reimbursement.

8 SECTION 3. Notwithstanding the provisions of §16-7-41.1(a) of the general laws which
9 states that project approvals will remain valid for three (3) years, this project, which was
10 approved by the Commissioner of Elementary and Secondary Education on or about March 22,
11 2007, shall be and remain eligible for school housing aid notwithstanding any period of inactivity
12 in carrying out the project.

- 1 SECTION 4. This act serves as the enabling act required by Rhode Island General Laws
- 2 §16-7-44 and shall take effect upon passage.

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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 \$6,400,000 BONDS BY THE TOWN OF WEST
WARWICK TO FINANCE HEALTH, SAFETY AND FIRE-CODE RELATED EMERGENCY
REPAIRS, ALTERATIONS, RENOVATIONS, IMPROVEMENTS AND EQUIPPING OF
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CORPORATION

1 This act would serve as the enabling act required by Rhode Island General Laws § 16-7-
2 44 in order for the principal of, and interest on bonds issued by the Town of West Warwick in
3 support of school housing projects to be eligible for state housing aid reimbursement.

4 This act would take effect upon passage.

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