

2011 -- S 0049

LC00327

STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2011

A N A C T

RELATING TO THE KINGSTON WATER DISTRICT – BONDS

Introduced By: Senator V. Susan Sosnowski

Date Introduced: January 19, 2011

Referred To: Senate Finance

It is enacted by the General Assembly as follows:

1 SECTION 1. Section 9 of Chapter 105 of the 1990 Public Laws entitled "An Act to
2 Incorporate the Kingston Water District," as amended by Chapter 38 of the 2008 Public Laws
3 entitled "An Act Relating to the Kingston Water District – Bonds," is hereby further amended to
4 read as follows:

5 Section 9. For the purpose of raising money to carry the provisions of this act into effect,
6 said district is hereby authorized and empowered from time to time to borrow not exceeding the
7 sum of four million dollars (\$4,000,000) and to issue its notes and/or bonds therefor, and to renew
8 any such notes and/or bonds from time to time as the same become due. All moneys raised by the
9 authority hereof shall be exclusively used and expended for said purpose. The said district at any
10 regular annual meeting or at any special meeting, the notice for which contained notice of
11 intention to act upon the issuance of bonds, shall cause any bonds issued by authority hereof to be
12 issued for such time, on such terms and in such amounts, not to exceed said sum of four million
13 dollars (\$4,000,000), as shall be fixed by vote of its qualified electors; and after any issue of any
14 such bonds, said district shall annually appropriate, so long as such bonds are outstanding,
15 ~~besides a sum to pay interest thereon, a sum to be placed as a sinking fund; provided, however,~~
16 ~~that in case said district shall issue serial bonds at any time, said bonds shall be issued so that not~~
17 ~~more than eight thousand dollars (\$8,000) in amount of the principal of said serial bonds shall~~
18 ~~mature in any one year~~ and principal or sinking fund installments thereon.

1 SECTION 2. This act shall take effect upon passage.

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EXPLANATION
BY THE LEGISLATIVE COUNCIL
OF
A N A C T
RELATING TO THE KINGSTON WATER DISTRICT -- BONDS

1 This act would amend the provisions of the public laws creating the Kingston Water
2 District to authorize the district to pay interest, principal or sinking fund installments out of
3 district revenue.

4 This act would take effect upon passage.

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