LC004427

## 2016 -- S 2355

# STATE OF RHODE ISLAND

#### IN GENERAL ASSEMBLY

#### JANUARY SESSION, A.D. 2016

#### $A\ N\quad A\ C\ T$

#### RELATING TO TOWNS AND CITIES - REHABILITATION LOANS

Introduced By: Senator John A. Pagliarini

Date Introduced: February 10, 2016

Referred To: Senate Health & Human Services

It is enacted by the General Assembly as follows:

1	SECTION 1. Chapter 45-33.1 of the General Laws entitled "Rehabilitation Loans" is
2	hereby repealed in its entirety.
3	CHAPTER 45-33.1
4	Rehabilitation Loans
5	45-33.1-1. Rehabilitation loans The various cities and towns and their respective
6	redevelopment agencies are severally authorized to make secured and unsecured loans with or
7	without interest to any one or more persons, partnerships, or corporations for the purpose of
8	making repairs, rehabilitation, or alterations to structures located within their respective
9	communities. These loans may be made to bring those structures into compliance with their
10	respective housing standards, or into compliance with rehabilitation standards contained in any
11	redevelopment plan approved pursuant to chapters 31 33 of this title, or to improve the
12	respective structures, real estate, or neighborhoods. These loans may also be made to state-
13	chartered limited equity housing cooperatives.
14	45-33.1-2. Acceptance of security interests and mortgages The various cities and
15	towns and their respective redevelopment agencies are severally authorized to accept security
16	interests and mortgages in personal property and real estate to secure loans made under this
17	chapter, and are severally empowered to exercise all of the rights of a secured party or mortgagee
18	with respect to those secured loans.
19	45-33.1-3. Powers additional The authorization and empowerments provided by this

- 1 chapter are in addition to all other powers already granted and existing in the cities and towns and
- 2 their respective redevelopment agencies.
- 3 SECTION 2. This act shall take effect upon passage.

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#### EXPLANATION

## BY THE LEGISLATIVE COUNCIL

### OF

## AN ACT

## RELATING TO TOWNS AND CITIES - REHABILITATION LOANS

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- 1 This act would repeal the provisions of the general laws which authorize cities, towns,
- 2 and redevelopment agencies to make rehabilitation loans.
- 3 This act would take effect upon passage.

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