



City of Newport  
**REQUEST FOR CITY COUNCIL ACTION**

**To:** Mayor Xay R. Khamsyvovong & Members of the City Council  
**From:** Colin K. Kennedy, MPA, City Manager *CK*  
**Date:** August 1, 2024  
**Subject:** \$98.5 Million Bond Resolution  
**Staff Presentation:** Richard J. Nolan, Interim Finance Director

**RECOMMENDATION:**

It is recommended that Council approve the attached resolution formally identifying the projects and allocations listed below for the bond referendum to be placed on the ballot for voter approval for the November 2024 general election.

**BACKGROUND AND FINDINGS:**

Listed below are the projects and allocations for the \$98.5 Million bond referendum.

<b><u>Funding Item</u></b>	<b><u>Allocation</u></b>
<b><u>Intergenerational Resilience &amp; Sustainability</u></b>	
Perrotti Park Bulkhead & Renovation of Harbor Master Building	20,000,000
Seawall Repairs	2,500,000
Pier Improvements	2,000,000
Easton's Beach Nourishment Study & Program	11,200,000
Easton's Beach Demolition	800,000
Cliff Walk Repair Marching Funds	3,750,000
<b><u>Roads &amp; Sidewalks</u></b>	
Van Zandt Bridge Removal; Regrading & Lower Road	12,000,000
FY2025 & FY2026 Road Improvement Program	6,000,000
Aquidneck Park Sidewalks	115,000
<b><u>Utilities</u></b>	
Elizabeth Brook Study & Preliminary Design; North End Stormwater	5,375,000
Easton's Pond Hardening Project-Stormwater Share of Potential Grant Match	5,375,000
<b><u>Public Facilities</u></b>	
North End Public Safety Facility-Acquisition of Land/Design/Engineering	13,000,000
Rogers HS Landfill & Disposition of Remaining Soil; Rogers Completion	10,000,000
Redesign and Renovation of Maher Center	5,000,000
<b><u>Programmatics</u></b>	
FY2025 Final Allotment for MUNIS ERP Conversion	777,260
Bond Issuance Costs	607,740
<b>Sum of All Allocations</b>	<b>98,500,000</b>
<b>Amount Authorized by General Assembly for Referendum</b>	<b>98,500,000</b>

**PREVIOUS LEGISLATIVE ACTION**

Resolution #2024-14\  
RI General Assembly Bill 2024 – S 3092

**FISCAL IMPACT**

The City will have debt service for the amount borrowed.

**SUPPORTING DOCUMENTS**

Resolution

Finance Dept. Review: 8/6/24 Date By: RSN (if applicable)

*CENTINUED TO 8/28/24*

THE CITY OF NEWPORT

**RESOLUTION**

**OF THE**

**COUNCIL**

**No.**

WHEREAS pursuant to Council Resolution 2024-14, the City Council requested the RI General Assembly to enact legislation authorizing the City to issue not to exceed \$98,500,000 general obligation bonds and notes to finance the various infrastructure improvement projects; and

WHEREAS, the General Assembly approved legislation 2024-S3092 authorizing the City to move forward with the bond referendum to be presented to the voters at the November 2024 election; and

WHEREAS, projects and allocations for the \$98.5 Million bond referendum are as follows:

<b><u>Funding Item</u></b>	<b><u>Allocation</u></b>
<b><u>Intergenerational Resilience &amp; Sustainability</u></b>	
Perrotti Park Bulkhead & Renovation of Harbor Master Building	20,000,000
Seawall Repairs	2,500,000
Pier Improvements	2,000,000
Easton's Beach Nourishment Study & Program	11,200,000
Easton's Beach Demolition	800,000
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<b><u>Programmatic</u></b>	
FY2025 Final Allotment for MUNIS ERP Conversion	777,260
Bond Issuance Costs	607,740
<b>Sum of All Allocations</b>	<b>98,500,000</b>
<b>Amount Authorized by General Assembly for Referendum</b>	<b>98,500,000</b>

NOW THEREFORE, BE IT

RESOLVED: that the Newport City Council hereby approves the above listed projects and allocations for inclusion in the bond referendum to be presented to the voters at the November 2024 election; AND BE IT FURTHER

RESOLVED: The above allocations are based on estimates only, and actual costs of the work may exceed estimates, requiring this Council at a later date to prioritize projects and reallocate proceeds from one project to another.

IN COUNCIL  
READ AND PASSED

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Laura C. Swistak, CMC  
City Clerk



THE CITY OF NEWPORT

RESOLUTION

OF THE

COUNCIL

No.2024-14

A RESOLUTION MEMORIALIZING THE GENERAL ASSEMBLY TO ENACT LEGISLATION AUTHORIZING THE CITY OF NEWPORT TO ISSUE NOT TO EXCEED \$98,500,000 GENERAL OBLIGATION BONDS AND NOTES TO FINANCE THE DESIGN, CONSTRUCTION, REPAIR, REHABILITATION, REPLACEMENT AND IMPROVEMENT OF INFRASTRUCTURE AND MUNICIPAL FACILITIES IN THE CITY'S NEIGHBORHOODS, INCLUDING, BUT NOT LIMITED TO, LAND ACQUISITION, DEMOLITION, LANDFILL REMEDIATION, STREETS, SIDEWALKS, PUBLIC PARKS, BRIDGES, SEWERS, DRAINAGE, CITY BUILDINGS, AND RECREATION, BEACH AND HARBOR FACILITIES

WHEREAS, the City Council of the City of Newport endorses and supports the issuance of general obligation bonds and notes to finance the design, construction, repair, rehabilitation, replacement and improvement of infrastructure and municipal facilities in the City's neighborhoods, including, but not limited to, land acquisition, demolition, landfill remediation, streets, sidewalks, public parks, bridges, sewers, drainage, City buildings, and recreation, beach and harbor facilities (the "Projects");

WHEREAS, in order to undertake and complete the Projects, there would be a need to issue bonds and/or notes in an amount not to exceed \$98,500,000; NOW, THEREFORE, BE IT

RESOLVED: that the City of Newport hereby memorializes the General Assembly to enact legislation authorizing the City, with the approval of the qualified electors, to issue bonds and notes in an amount not to exceed Ninety-Eight Million Five Hundred Thousand Dollars (\$98,500,000) for the above purposes; AND BE IT FURTHER

RESOLVED: that the City Solicitor, working with Bond Counsel for the City of Newport, ensure that the appropriate legislation is submitted in a timely manner to the Rhode Island General Assembly to ensure that all requirements are met to ensure consideration of this question by the electors; AND BE IT FURTHER

RESOLVED: that this resolution is an affirmative action of the City Council of the City of Newport toward the issuance of bonds and notes in accordance with the purposes of the laws of the State. This resolution constitutes the City's declaration of official intent, pursuant to Treasury Regulation Section 1.150(2), to reimburse the City for certain capital expenditures for the Projects paid on or after the date which is sixty (60) days prior to the date of this resolution but prior to the issuance of the bonds or notes. Such amounts to be reimbursed shall not exceed \$98,500,000 and shall be reimbursed not later than eighteen (18) months after (a) the date on which the expenditure is paid, or (b) the date the Projects are placed in service or abandoned, but in no event later than three (3) years after the date the expenditure is paid; AND BE IT FURTHER

RESOLVED: this Resolution shall take effect upon its passage.

IN COUNCIL  
READ AND PASSED  
FEBRUARY 28, 2024

  
LAURA C. SWISTAK, CMC  
CITY CLERK

2024 -- S 3092

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LC005650  
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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2024

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A N A C T

AUTHORIZING THE CITY OF NEWPORT TO ISSUE NOT TO EXCEED \$98,500,000  
GENERAL OBLIGATION BONDS AND NOTES TO FINANCE THE DESIGN,  
CONSTRUCTION, REPAIR, REHABILITATION, REPLACEMENT AND IMPROVEMENT  
OF INFRASTRUCTURE AND MUNICIPAL FACILITIES IN THE CITY'S  
NEIGHBORHOODS, INCLUDING, BUT NOT LIMITED TO, LAND ACQUISITION,  
DEMOLITION, LANDFILL REMEDIATION, STREETS, SIDEWALKS, PUBLIC PARKS,  
BRIDGES, SEWERS, DRAINAGE, CITY BUILDINGS, AND RECREATION, BEACH AND  
HARBOR FACILITIES

Introduced By: Senators Euer, and DiPalma

Date Introduced: May 24, 2024

Referred To: Senate Finance

It is enacted by the General Assembly as follows:

1           SECTION 1. The city of Newport is hereby authorized, in addition to authority previously  
2 granted, to issue bonds (the "bonds") up to an amount not exceeding ninety-eight million five  
3 hundred thousand dollars (\$98,500,000) from time to time under its corporate name and seal or a  
4 facsimile of such seal. The bonds of each issue may be issued in the form of serial bonds or term  
5 bonds or a combination thereof and shall be payable either by maturity of principal in the case of  
6 serial bonds or by mandatory sinking fund installments in the case of term bonds, in annual  
7 installments of principal, the first installment to be not later than five (5) years and the last  
8 installment not later than thirty (30) years after the date of the bonds. All such bonds of a particular  
9 issue may be issued in the form of zero coupon bonds, capital appreciation bonds, serial bonds or  
10 term bonds or a combination thereof. The amount of principal appreciation each year on any bonds,  
11 after the date of original issuance, shall not be considered to be principal indebtedness for the  
12 purposes of any constitutional or statutory debt limit or any other limitation. The appreciation of  
13 principal after the date of original issue shall be considered interest. Only the original principal  
14 amount shall be counted in determining the principal amount so issued and any interest component  
15 shall be disregarded.



1           SECTION 2. The city shall be eligible for school housing aid reimbursement on debt  
2 service pursuant to chapter 7 of title 16, or for a grant, loan or other financial assistance from  
3 proceeds of bonds issued by the State of Rhode Island (the "state"), from the Rhode Island  
4 Department of Education ("RIDE") or from the Rhode Island School Building Authority to the  
5 extent that bonds are issued for projects which are schools and school facilities.

6           SECTION 3. The bonds shall be signed by the city director of finance and by the manual  
7 or facsimile signature of the mayor and be issued and sold in such amounts as the city council may  
8 determine by resolution. The manner of sale, denominations, maturities, interest rates and other  
9 terms, conditions and details of any bonds or notes issued under this act may be fixed by the  
10 proceedings of the city council authorizing the issue or by separate resolution of the city council  
11 or, to the extent provisions for these matters are not so made, they may be fixed by the officers  
12 authorized to sign the bonds or notes. Notwithstanding anything contained in this act to the contrary  
13 for projects which are school facilities, the city may enter into financing agreements with the Rhode  
14 Island Health and Educational Building Corporation pursuant to chapter 7 of title 16 and chapter  
15 38.1 of title 45 and, with respect to bonds or notes issued in connection with such financing  
16 agreements, if any, the city may elect to have the provisions of chapter 38.1 of title 45 apply to the  
17 issuance of the bonds or notes issued hereunder to the extent the provisions of chapter 38.1 of title  
18 45 are inconsistent herewith. In addition, the city may enter into financing agreements with the  
19 Rhode Island infrastructure bank pursuant to the provisions of chapter 12.2 of title 46 and, with  
20 respect to bonds or notes issued in connection with such financing agreements, if any, the city may  
21 elect to have the provisions of chapter 12.2 of title 46 apply to the issuance of the bonds or notes  
22 issued hereunder to the extent the provisions of chapter 12.2 of title 46 are inconsistent herewith.  
23 Such election may be fixed by the proceedings of the city council authorizing such issuance of by  
24 separate resolution of the city council, or, to the extent provisions for these matters are not so made,  
25 they may be fixed by the officers authorized to sign the bonds or notes. The proceeds derived from  
26 the sale of the bonds shall be delivered to the city director of finance, and such proceeds, exclusive  
27 of premiums and accrued interest, shall be expended: (1) To finance all costs relating to the design,  
28 construction, repair, rehabilitation, replacement and improvement of infrastructure and municipal  
29 facilities in the city's neighborhoods, including, but not limited to, land acquisition, demolition,  
30 landfill remediation, streets, sidewalks, public parks, bridges, sewers, drainage, city buildings, and  
31 recreation, beach and harbor facilities (the "projects"); (2) In payment of the principal of or interest  
32 on temporary notes issued under section 4; (3) In repayment of advances under section 5; (4) In  
33 payment of related costs of issuance of any bonds or notes; and/or (5) In payment of capitalized  
34 interest during construction of the projects. No purchaser of any bonds or notes under this act shall

1 be in any way responsible for the proper application of the proceeds derived from the sale thereof.  
2 The proceeds of bonds or notes issued under this act, any applicable federal or state assistance and  
3 the other monies referred to in sections 7 and 10 shall be deemed appropriated for the purposes of  
4 this act without further action than that required by this act. The bonds authorized by this act may  
5 be consolidated for the purpose of issuance and sale with any other bonds of the city heretofore or  
6 hereafter authorized; provided that, notwithstanding any such consolidation, the proceeds from the  
7 sale of the bonds authorized by this act shall be expended for the purposes set forth above.

8 SECTION 4. The city council may by resolution authorize the issuance from time to time  
9 of interest bearing or discounted notes in anticipation of the issue of bonds under section 3 or in  
10 anticipation of the receipt of federal or state aid for the purposes of this act. The amount of original  
11 notes issued in anticipation of bonds may not exceed the amount of bonds which may be issued  
12 under this act and the amount of original notes issued in anticipation of federal or state aid may not  
13 exceed the amount of available federal or state aid as estimated by the city director of finance.  
14 Temporary notes issued hereunder shall be signed by the manual or facsimile signatures of the city  
15 director of finance and the mayor and shall be payable within five (5) years from their respective  
16 dates, but the principal of and interest on notes issued for a shorter period may be renewed or paid  
17 from time to time by the issue of other notes hereunder; provided the period from the date of an  
18 original note to the maturity of any note issued to renew or pay the same debt or the interest thereon  
19 shall not exceed five (5) years. Any temporary notes in anticipation of bonds issued under this  
20 section may be refunded prior to the maturity of the notes by the issuance of additional temporary  
21 notes; provided that, no such refunding shall result in any amount of such temporary notes  
22 outstanding at any one time in excess of two hundred percent (200%) of the amount of bonds which  
23 may be issued under this act; and provided, further, that if the issuance of any such refunding notes  
24 results in any amount of such temporary notes outstanding at any one time in excess of the amount  
25 of bonds which may be issued under this act, the proceeds of such refunding notes shall be deposited  
26 in a separate fund established with the bank which is paying agent for the notes being refunded.  
27 Pending their use to pay the notes being refunded, monies in the fund shall be invested for the  
28 benefit of the city by the paying agent at the direction of the city director of finance in any  
29 investment permitted under section 6. The monies in the fund and any investments held as a part  
30 of the fund shall be held in trust and shall be applied by the paying agent solely to the payment or  
31 prepayment of the principal of and interest on the notes being refunded. Upon payment of all  
32 principal of and interest on the notes, any excess monies in the fund shall be distributed to the city.  
33 The city may pay the principal of and interest on notes in full from other than the issuance of  
34 refunding notes prior to the issuance of bonds pursuant to section 1 hereof. In such case, the city's



1 authority to issue bonds or notes in anticipation of bonds under this act shall continue; provided  
2 that, (1) The city council passes a resolution evidencing the city's intent to pay off the notes without  
3 extinguishing the authority to issue bonds or notes; and (2) That the period from the date of an  
4 original note to the maturity date of any other note shall not exceed five (5) years.

5 SECTION 5. Pending any authorization or issue of bonds hereunder or pending or in lieu  
6 of any authorization or issue of notes hereunder, the city director of finance, with the approval of  
7 the city council may, to the extent that bonds or notes may be issued hereunder, apply funds in the  
8 general treasury of the city to the purposes specified in section 3, such advances to be repaid without  
9 interest from the proceeds of bonds or notes subsequently issued or from the proceeds of applicable  
10 federal or state assistance or from other available funds.

11 SECTION 6. Any proceeds of bonds or notes issued hereunder or of any applicable federal  
12 or state assistance, pending their expenditure may be deposited or invested by the city director of  
13 finance, in demand deposits, time deposits or savings deposits in banks which are members of the  
14 Federal Deposit Insurance Corporation or in obligations issued or guaranteed by the United States  
15 of America or by any agency or instrumentality thereof or as may be provided in any other  
16 applicable law of the State of Rhode Island or resolution of the city council or pursuant to an  
17 investment policy of the city.

18 SECTION 7. Any accrued interest received upon the sale of bonds or notes hereunder shall  
19 be applied to the payment of the first interest due thereon. Any premiums arising from the sale of  
20 bonds or notes hereunder and, to the extent permitted by applicable federal laws, any net earnings  
21 or profits realized from the deposit or investment of funds hereunder shall, in the discretion of the  
22 city director of finance, be applied to the cost of preparing, issuing, and marketing bonds or notes  
23 hereunder to the extent not otherwise provided, to the payment of the cost of the projects, to the  
24 payment of the principal of or interest on bonds or notes issued hereunder, to the revenues of the  
25 city and dealt with as part of the revenues of the city from property taxes to the extent permitted by  
26 federal law, or to any one or more of the foregoing. The cost of preparing, issuing, and marketing  
27 bonds or notes hereunder may also, in the discretion of the city director of finance, be met from  
28 bond or note proceeds exclusive of premium and accrued interest or from other monies available  
29 therefor. Any balance of bond or note proceeds remaining after payment of the cost of the projects  
30 and the cost of preparing, issuing and marketing bonds or notes hereunder shall be applied to the  
31 payment of the principal of or interest on bonds or notes issued hereunder. To the extent permitted  
32 by applicable federal laws, any earnings or net profit realized from the deposit or investment of  
33 funds hereunder may, upon receipt, be added to and dealt with as part of the revenues of the city  
34 from property taxes. In exercising any discretion under this section, the city director of finance shall

1 be governed by any instructions adopted by resolution of the city council.

2 SECTION 8. All bonds and notes issued under this act and the debt evidenced thereby shall  
3 be obligatory on the city in the same manner and to the same extent as other debts lawfully  
4 contracted by it and shall be excepted from the operation of § 45-12-2 and any provision of the city  
5 charter. No such obligation shall at any time be included in the debt of the city for the purpose of  
6 ascertaining its borrowing capacity. The city shall annually appropriate a sum sufficient to pay the  
7 principal and interest coming due within the year on bonds and notes issued hereunder to the extent  
8 that monies therefor are not otherwise provided. If such sum is not appropriated, it shall  
9 nevertheless be added to the annual tax levy. In order to provide such sum in each year and  
10 notwithstanding any provisions of law to the contrary, all taxable property in the city shall be  
11 subject to ad valorem taxation by the city without limitation as to rate or amount.

12 SECTION 9. Any bonds or notes issued under the provisions of this act, if properly  
13 executed by the officers of the city in office on the date of execution, shall be valid and binding  
14 according to their terms notwithstanding that before the delivery thereof and payment therefor any  
15 or all of such officers shall for any reason have ceased to hold office.

16 SECTION 10. The city, acting by resolution of its city council is authorized to apply for,  
17 contract for and expend any federal or state advances or other grants of assistance which may be  
18 available for the purposes of this act, and any such expenditures may be in addition to other monies  
19 provided in this act. To the extent of any inconsistency between any law of this state and any  
20 applicable federal law or regulation, the latter shall prevail. Federal and state advances, with interest  
21 where applicable, whether contracted for prior to or after the effective date of this act, may be  
22 repaid as a cost of the projects under section 3.

23 SECTION 11. Bonds and notes may be issued under this act without obtaining the approval  
24 of any governmental agency or the taking of any proceedings or the happening of any conditions  
25 except as specifically required by this act for such issue. In carrying out any project financed, in  
26 whole or in part, under this act, including where applicable the condemnation of any land or interest  
27 in land, and in the levy and collection of assessments or other charges permitted by law on account  
28 of any such project, all action shall be taken which is necessary to meet constitutional requirements  
29 whether or not such action is otherwise required by statute, but the validity of bonds and notes  
30 issued hereunder shall in no way depend upon the validity or occurrence of such action.

31 SECTION 12. The city director of finance and the mayor, on behalf of the city are hereby  
32 authorized to execute such instruments, documents or other papers as either of them deem necessary  
33 or desirable to carry out the intent of this act and are also authorized to take all actions and execute  
34 all documents necessary to comply with federal tax and securities laws, which documents or

1 agreements may have a term coextensive with the maturity of the bonds authorized hereby,  
2 including Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") and to execute  
3 and deliver a continuing disclosure agreement or certificate in connection with the bonds or notes  
4 in the form as shall be deemed advisable by such officers in order to comply with the Rule.

5 SECTION 13. All or any portion of the authorized but unissued authority to issue bonds  
6 and notes under this act may be extinguished by resolution of the city council, without further action  
7 by the general assembly, seven (7) years after the effective date of this act.

8 SECTION 14. The question of the approval of this act shall be submitted to the electors of  
9 the city at the general election to be held on November 5, 2024 or, if so determined by the city  
10 council, at a special city-wide election, other than a primary, held on a date to be determined by  
11 resolution of the city council. The question shall be submitted in substantially the following form:  
12 "Shall an act passed at the 2024 session of the general assembly entitled 'AN ACT AUTHORIZING  
13 THE CITY OF NEWPORT TO ISSUE NOT TO EXCEED \$98,500,000 GENERAL  
14 OBLIGATION BONDS AND NOTES TO FINANCE THE DESIGN, CONSTRUCTION,  
15 REPAIR, REHABILITATION, REPLACEMENT AND IMPROVEMENT OF  
16 INFRASTRUCTURE AND MUNICIPAL FACILITIES IN THE CITY'S NEIGHBORHOODS,  
17 INCLUDING, BUT NOT LIMITED TO, LAND ACQUISITION, DEMOLITION, LANDFILL  
18 REMEDIATION, STREETS, SIDEWALKS, PUBLIC PARKS, BRIDGES, SEWERS,  
19 DRAINAGE, CITY BUILDINGS, AND RECREATION, BEACH AND HARBOR FACILITIES'  
20 be approved?" and the warning for the election shall contain the question to be submitted. From the  
21 time the election is warned and until it is held, it shall be the duty of the city clerk to keep a copy  
22 of the act available at the clerk's office for public inspection, but the validity of the election shall  
23 not be affected by this requirement. To the extent of any inconsistency between this act and the city  
24 charter or any law of special applicability to the city, this act shall prevail.

25 SECTION 15. This act shall constitute an enabling act of the general assembly that is  
26 required pursuant to § 16-7-44. Any bonds issued under this act for school projects shall not be  
27 eligible for state aid reimbursement pursuant to § 16-7-44 unless the school projects have been  
28 approved by RIDE.

29 SECTION 16. Sections 14 and 15 shall take effect upon passage. The remainder of this act  
30 shall take effect upon the approval of this act by a majority of those voting on the question at the  
31 election prescribed by section 14.

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LC005650  
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EXPLANATION

OF

A N A C T

AUTHORIZING THE CITY OF NEWPORT TO ISSUE NOT TO EXCEED \$98,500,000  
GENERAL OBLIGATION BONDS AND NOTES TO FINANCE THE DESIGN,  
CONSTRUCTION, REPAIR, REHABILITATION, REPLACEMENT AND IMPROVEMENT  
OF INFRASTRUCTURE AND MUNICIPAL FACILITIES IN THE CITY'S  
NEIGHBORHOODS, INCLUDING, BUT NOT LIMITED TO, LAND ACQUISITION,  
DEMOLITION, LANDFILL REMEDIATION, STREETS, SIDEWALKS, PUBLIC PARKS,  
BRIDGES, SEWERS, DRAINAGE, CITY BUILDINGS, AND RECREATION, BEACH AND  
HARBOR FACILITIES

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1           This act would authorize the city of Newport to issue not more than \$98,500,000 general  
2 obligation bonds and notes to finance all costs relating to the design, construction, repair,  
3 rehabilitation, replacement and improvement of infrastructure and municipal facilities in the city's  
4 neighborhoods, including, but not limited to, land acquisition, demolition, landfill remediation,  
5 streets, sidewalks, public parks, bridges, sewers, drainage, city buildings, and recreation, beach and  
6 harbor facilities.

7           This act would constitute an enabling act of the general assembly that is required pursuant  
8 to § 16-7-44. Any bonds issued under this act for school projects shall not be eligible for state aid  
9 reimbursement pursuant to § 16-7-44 unless the school projects have been approved by the Rhode  
10 Island Department of Education ("RIDE").

11           Sections 14 and 15 would take effect upon passage. The remainder of the act would take  
12 effect upon approval of the question provided for in section 14.

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