

THE CITY OF WARWICK
STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

RESOLUTION OF THE CITY COUNCIL

No. Date
Approved. Mayor

A RESOLUTION MEMORIALIZING THE GENERAL ASSEMBLY TO ENACT LEGISLATION AUTHORIZING THE CITY OF WARWICK TO ISSUE NOT TO EXCEED \$85,000,000 GENERAL OBLIGATION BONDS, NOTES AND OTHER EVIDENCES OF INDEBTEDNESS TO FINANCE THE CONSTRUCTION, RENOVATION, IMPROVEMENT, ALTERATION, REPAIR, FURNISHING AND EQUIPPING OF SCHOOLS AND SCHOOL FACILITIES THROUGHOUT THE CITY, TO FUND THE CAPITAL IMPROVEMENT PROGRAM FOR THE FISCAL YEARS 2018 THROUGH 2022.

9 WHEREAS, the City Council of the City of Warwick endorses and supports the
10 issuance of general obligation bonds, notes and other evidences of
11 indebtedness to finance the construction, renovation, improvement,
12 alteration, repair, furnishing and equipping of schools and school
13 facilities throughout the City, to fund the capital improvement
14 program for the fiscal years 2018 through 2022 (the "Projects");

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16 WHEREAS, in order to undertake and complete the Projects, there would be a
17 need to issue bonds, notes or other evidences of indebtedness in an
18 amount not to exceed \$85,000,000. NOW, THEREFORE, BE IT

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20 RESOLVED: that the City of Warwick hereby memorializes the General
21 Assembly to enact legislation authorizing the City, with the
22 approval of the qualified electors, to issue bonds, notes or other
23 evidences of indebtedness in an amount not to exceed Eighty-Five
24 Million Dollars (\$85,000,000) for the above purposes. AND BE IT
25 FURTHER

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27 RESOLVED: that the City Solicitor, working with Bond Counsel for the City of
28 Warwick, ensure that the appropriate legislation in substantially the
29 form attached hereto is submitted in a timely manner to the Rhode
30 Island General Assembly to ensure that all requirements are met to
31 ensure consideration of this question by the electors. AND BE IT
32 FURTHER

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1 RESOLVED: that this resolution is an affirmative action of the City Council of
2 the City of Warwick toward the issuance of bonds, notes or other
3 evidences of indebtedness in accordance with the purposes of the
4 laws of the State. This resolution constitutes the City's declaration
5 of official intent, pursuant to Treasury Regulation Section 1.150(2),
6 to reimburse the City for certain capital expenditures for the
7 Projects paid on or after the date which is sixty (60) days prior to
8 the date of this resolution but prior to the issuance of the bonds or
9 notes. Such amounts to be reimbursed shall not exceed
10 \$85,000,000 and shall be reimbursed not later than eighteen (18)
11 months after (a) the date on which the expenditure is paid, or (b)
12 the date the Projects are placed in service or abandoned, but in no
13 event later than three (3) years after the date the expenditure is
14 paid. AND BE IT FURTHER

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16 RESOLVED: this Resolution shall take effect upon its passage.

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18 SPONSORED BY: COUNCILMAN GALLUCCI,
19 ON BEHALF OF MAYOR AVEDISIAN

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21 COMMITTEE: HEATH, EDUCATION AND WELFARE