

THE CITY OF WARWICK
STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

RESOLUTION OF THE CITY COUNCIL

No. Date

Approved. Mayor

RESOLUTION AUTHORIZING THE ISSUANCE OF \$4,059,088 BONDS OF THE CITY FOR THE REPAIR AND RENOVATION OF SCHOOL FACILITIES; AUTHORIZING THE CITY TO APPLY FOR FEDERAL AND STATE ADVANCES FOR THAT PURPOSE; AUTHORIZING THE ISSUE OF \$4,059,088 TEMPORARY NOTES FOR THAT PURPOSE AND AUTHORIZING ADVANCES FROM THE GENERAL TREASURY OR SCHOOL DEPARTMENT GENERAL FUND FOR THAT PURPOSE

RESOLVED:

SECTION 1. Pursuant to Chapter 386/516 of the Public Laws of Rhode Island of 2006 and a vote of the electors of the City on November 7, 2006, the sum of \$4,059,088 of the total amount of \$25,000,000 is appropriated to finance the repair and renovation of school facilities (the "Project"). This amount is in addition to the \$20,940,912 previously appropriated.

SECTION 2. The Mayor and the City Treasurer be and hereby are authorized to issue on behalf of the City, an amount not exceeding \$4,059,088 of the \$25,000,000 bonds of the City, at one time, or from time to time to meet the foregoing appropriation.

SECTION 3. The said officers from time to time may issue and refund not exceeding \$4,059,088 of the \$25,000,000 interest bearing or discounted notes in anticipation of the issue of said bonds or in anticipation of the receipt of federal or state aid for the purpose specified in Section 1 hereof.

SECTION 4. The manner of sale, amount, denominations, maturities, conversion or registration privileges, interest rates, medium of payment, and other terms, conditions and details of the bonds or notes may be fixed by the officers authorized to sign the bonds or notes. The City may enter into a financing and/or other agreements with the Rhode Island Health and Educational Building Corporation pursuant to Title 45, Chapter 38.1 of the General Laws.

SECTION 5. The said officers from time to time may apply for, contract for and expend any federal or state advances or other grants or assistance which may be available for the purposes specified in Section 1 hereof.

SECTION 6. Pending the issuance of the bonds under Section 2 hereof or pending or in lieu of the issue of notes under Section 3 hereof, the City Treasurer or the School Department Director of Business Affairs may expend funds from the general treasury of the City or the School Department's general fund, respectively, to pay for capital expenditures in connection with the

1 Project (the "Reimbursement Expenditures"). Any advances made under this section shall be repaid
2 without interest from the proceeds of the bonds or notes issued hereunder or from the proceeds of
3 applicable federal or state assistance or from other available funds.
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5 SECTION 7. The Mayor and the City Treasurer are also authorized, empowered and
6 directed, on behalf of the City, to: (i) execute, acknowledge and deliver any and all other
7 documents, certificates or instruments necessary to effectuate such borrowing, including, without
8 limitation, a Preliminary Official Statement, all in such form and with such provisions as such
9 officer shall deem advisable; (ii) amend, modify or supplement the bonds or notes any and all other
10 documents, certificates or instruments at any time and from time to time, in such manner and for
11 such purposes as such officers shall deem necessary, desirable or advisable; and (iii) do and
12 perform all such other acts and things deemed by such officers to be necessary, desirable or
13 advisable with respect to any matters contemplated by this resolution in order to effectuate said
14 borrowing and the intent hereof.
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16 SECTION 8. The Mayor and the City Treasurer be, and hereby are, authorized to deliver the
17 bonds or notes to the purchasers and said officers be, and hereby are, authorized and instructed to
18 take all actions, on behalf of the City, necessary to ensure that interest on the bonds or notes will be
19 excludable from gross income for federal income tax purposes and to refrain from all actions which
20 would cause interest on the bonds or notes to become subject to federal income taxes.
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22 SECTION 9. The declaration of official intent to reimburse the City for any Reimbursement
23 Expenditures, as set forth in the City Council Resolution approved on October 18, 2010, is
24 incorporated by reference in this Resolution.
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26 SECTION 10. The Mayor and the City Treasurer are authorized to take all actions
27 necessary to comply with federal tax and securities laws including Rule 15c2-12 of the Securities
28 and Exchange Commission (the "Rule") and to execute and deliver a Continuing Disclosure
29 Certificate in connection with the Bonds in the form as shall be deemed advisable by the Mayor
30 and the City Treasurer in order to comply with the Rule. The City hereby covenants and agrees that
31 it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate, as it
32 may be amended from time to time. Notwithstanding any other provision of this Resolution or the
33 Bonds, failure of the City to comply with the Continuing. Disclosure Certificate shall not be
34 considered an event of default; however, any bondholder may take such actions as may be
35 necessary and appropriate, including seeking mandate or specific performance by court order, to
36 cause the City to comply with its obligations under this Section and under the Continuing
37 Disclosure Certificate.
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39 SECTION 11. This resolution shall take effect upon passage.
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41 SPONSORED BY: COUNCILMAN GALLUCCI,
42 ON BEHALF OF MAYOR AVEDISIAN
43

44 COMMITTEE: HEATH, EDUCATION AND WELFARE