

**THE CITY OF WARWICK**  
**STATE OF RHODE ISLAND**

**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 \$5,000,000 GENERAL OBLIGATION BONDS, NOTES AND  
OTHER EVIDENCES OF INDEBTEDNESS TO FINANCE THE ACQUISITION  
AND DEVELOPMENT OF OPEN SPACE IN THE CITY**

WHEREAS, the City Council of the City of Warwick endorses and supports the issuance of general obligation bonds, notes and other evidences of indebtedness to finance the acquisition and development of open space in the city of Warwick, all subject to the favorable recommendation of and in accordance with the procedures of the Warwick Land Trust established pursuant to chapter 60 of the public laws of 2000 and chapter 51, article III of the code of ordinances of the city, with all such open space to be held in the name of the Warwick Land Trust and all costs related thereto (the "Project");

WHEREAS, in order to undertake and complete the Project, there would be a need to issue bonds, notes or other evidences of indebtedness in an amount not to exceed \$5,000,000. NOW, THEREFORE, BE IT

RESOLVED: that the City of Warwick hereby memorializes the General Assembly to enact legislation authorizing the City, with the approval of the qualified voters, to issue bonds, notes or other evidences of indebtedness in an amount not to exceed Five Million Dollars (\$5,000,000) for the above purposes. AND BE IT FURTHER

RESOLVED: that the City Solicitor, working with Bond Counsel for the City of Warwick, ensure that the appropriate legislation in substantially the form attached hereto 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 voters. AND BE IT FURTHER

RESOLVED: that this resolution is an affirmative action of the City Council of the City of Warwick toward the issuance of bonds, notes or other evidences of indebtedness 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 Project 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 \$50,000,000 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 Project 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.

SPONSORED BY: COUNCILMAN RIX

COMMITTEE: FINANCE