

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 \$350,000,000 GENERAL OBLIGATION BONDS, NOTES AND OTHER EVIDENCES OF INDEBTEDNESS TO FINANCE THE CONSTRUCTION, RENOVATION, IMPROVEMENT, ALTERATION, REPAIR, LANDSCAPING, FURNISHING AND EQUIPPING OF TWO NEW HIGH SCHOOLS AND SCHOOL FACILITIES TO REPLACE PILGRIM HIGH SCHOOL AND TOLLGATE HIGH SCHOOL, AND ALL ATTENDANT EXPENSES INCLUDING, BUT NOT LIMITED TO, DEMOLITION, ENGINEERING AND ARCHITECTURAL COSTS, SUBJECT TO APPROVAL OF STATE HOUSING AID AT A REIMBURSEMENT RATE OR STATE SHARE RATIO OF NOT LESS THAN 45% AT THE TIME OF ISSUANCE AND PROVIDED THAT THE AUTHORIZATION SHALL BE REDUCED BY THE AMOUNT OF CERTAIN GRANTS RECEIVED FROM STATE BOND PROCEEDS, FROM THE RHODE ISLAND DEPARTMENT OF EDUCATION OR FROM THE RHODE ISLAND SCHOOL BUILDING AUTHORITY

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 construction, renovation, improvement, alteration, repair, landscaping, furnishing and equipping of two new high schools and school facilities to replace Pilgrim High School and Tollgate High School, and all attendant expenses including, but not limited to, demolition, engineering and architectural costs throughout the City of Warwick and all costs related thereto (the "Projects");

WHEREAS, in order to undertake and complete the Projects, there would be a need to issue bonds, notes or other evidences of indebtedness in an amount not to exceed \$350,000,000. 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 Three

1 Hundred Fifty Million Dollars (\$350,000,000) for the above
2 purposes, subject to approval of State Housing Aid at a
3 reimbursement rate of not less than 45% at the time of issuance.
4 AND BE IT FURTHER
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6 RESOLVED: that the City Solicitor, working with Bond Counsel for the City of
7 Warwick, ensure that the appropriate legislation in substantially
8 the form attached hereto is submitted in a timely manner to the
9 Rhode Island General Assembly to ensure that all requirements
10 are met to ensure consideration of this question by the voters.
11 AND BE IT FURTHER
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13 RESOLVED: that this resolution is an affirmative action of the City Council of
14 the City of Warwick toward the issuance of bonds, notes or other
15 evidences of indebtedness in accordance with the purposes of the
16 laws of the State. This resolution constitutes the City's declaration
17 of official intent, pursuant to Treasury Regulation Section
18 1.150(2), to reimburse the City for certain capital expenditures for
19 the Projects paid on or after the date which is sixty (60) days prior
20 to the date of this resolution but prior to the issuance of the bonds
21 or notes. Such amounts to be reimbursed shall not exceed
22 \$50,000,000 and shall be reimbursed not later than eighteen (18)
23 months after (a) the date on which the expenditure is paid, or (b)
24 the date the Projects are placed in service or abandoned, but in no
25 event later than three (3) years after the date the expenditure is
26 paid. AND BE IT FURTHER
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28 RESOLVED: this Resolution shall take effect upon its passage.
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31 SPONSORED BY: COUNCIL PRESIDENT MCALLISTER
32 ON BEHALF OF SCHOOL COMMITTEE
33
34 COMMITTEE: FINANCE