

THE CITY OF WARWICK  
STATE OF RHODE ISLAND

RESOLUTION OF THE CITY COUNCIL

NO..... DATE.....

APPROVED.....MAYOR

RESOLUTION AUTHORIZING BOND PHASE I  
CASH RELEASE III IN THE AMOUNT OF \$8,999,688.00

Resolved that,

WHEREAS, on the 3<sup>rd</sup> day of February, 2020, the Warwick City Council approved general obligation bonds authorizing borrowing in the amount of \$40,000,000.00 through Resolution PCR-16-20 SUB A; and

WHEREAS, pursuant to said approval, the Rhode Island Health and Educational Building Corporation duly issued general obligation bonds in the amount of \$40,000,000; and

WHEREAS, the Warwick School Committee at its meeting of December 8, 2020 by a vote of 5-0 adopted the School Building Committee’s recommendation for a Bond Phase I Cash Release III as follows:

Recommended Cash Release #3	
Dark Green areas	\$7,303,004
<i>Projects to be completed summer 2021</i>	
<i>Thru June 2022.</i>	
Light Green areas	\$ 5,242
<i>Soft Costs for projects to be completed summer</i>	
<i>2021 thru June 2022.</i>	
Purple areas	<u>\$1,691,442</u>
<i>Soft Costs for projects to be completed summer</i>	
<i>2022 thru June 2023</i>	
TOTAL RECOMMENDED CASH RELEASE #3	<b>\$8,999,668</b>

1           WHEREAS, in order to complete the above identified projects it is necessary for the  
2 Warwick City Council to authorize Cash Release III in the total amount of \$8,999,668.

3  
4           NOW THEREFORE, BE IT RESOLVED, that the City Council hereby authorizes Cash  
5 Release III in the amount of \$8,999,668 from the above identified bond issuance for the above  
6 specified projects.

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8           This Resolution shall take effect upon passage.

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10                               SPONSORED BY:    COUNCILMAN MCALLISTER

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12                               COMMITTEE:       UNANIMOUS CONSENT

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