

**THE CITY OF WARWICK**  
**STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS**

**RESOLUTION OF THE CITY COUNCIL**

**NO..... DATE.....**

**APPROVED.....MAYOR**

**RESOLUTION AUTHORIZING THE CITY OF WARWICK TO ISSUE NOT TO EXCEED \$56,000,000 GENERAL OBLIGATION BONDS, NOTES AND OTHER EVIDENCES OF INDEBTEDNESS TO FINANCE THE CONSTRUCTION, RENOVATION, IMPROVEMENT, ALTERATION, REPAIR, LANDSCAPING, FURNISHING AND EQUIPPING OF SCHOOLS AND SCHOOL FACILITIES THROUGHOUT THE CITY, TO FUND THE CAPITAL IMPROVEMENT PROGRAM FOR THE FISCAL YEARS 2022 THROUGH 2026, SUBJECT TO APPROVAL OF STATE HOUSING AID AT A REIMBURSEMENT RATE OR STATE SHARE RATIO OF NOT LESS THAN 35% 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**

**Resolved that,**

SECTION 1. Pursuant to Chapter 59/84 of the Acts and Resolves of Rhode Island of 2020 and a vote of the electors of the City of Warwick (the "City") on November 3, 2020, authorizing \$56,000,000 in bonds for the purpose of financing the construction, renovation, improvement, alteration, repair, landscaping, furnishing and equipping of schools and school facilities throughout the City, to fund the capital improvement program for the fiscal years 2022 through 2026 and all attendant expenses including, but not limited to, engineering and architectural costs (the "Project"), the amount of \$56,000,000, plus original issue premium received in connection with the sale of bonds, is hereby appropriated.

SECTION 2. In order to meet the foregoing appropriation, the Mayor and the City Treasurer be and hereby are authorized to issue on behalf of the City, an amount not exceeding \$56,000,000 bonds of the City, at one time, or from time to time.

SECTION 3. The said officers from time to time may issue and refund not exceeding \$56,000,000 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 ("RIHEBC") 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

1 specified in Section 1 hereof.

2 SECTION 6. Pending the issuance of the bonds under Section 2 hereof or pending or in lieu  
3 of the issue of notes under Section 3 hereof, the City Treasurer or the School Department Director of  
4 Business Affairs may expend funds from the general treasury of the City or the School Department's  
5 general fund, respectively, to pay for capital expenditures in connection with the Project (the  
6 "Reimbursement Expenditures"). Any advances made under this Section shall be repaid without  
7 interest from the proceeds of the bonds or notes issued hereunder or from the proceeds of applicable  
8 federal or state assistance or from other available funds.

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10 SECTION 7. The Mayor and the City Treasurer are also authorized, empowered and  
11 directed, on behalf of the City, to: (i) execute, acknowledge and deliver any and all other documents,  
12 certificates or instruments necessary to effectuate such borrowing, including, without limitation, a  
13 Preliminary Official Statement, all in such form and with such provisions as such officer shall deem  
14 advisable; (ii) amend, modify or supplement the bonds or notes any and all other documents,  
15 certificates or instruments at any time and from time to time, in such manner and for such purposes  
16 as such officers shall deem necessary, desirable or advisable; and (iii) do and perform all such other  
17 acts and things deemed by such officers to be necessary, desirable or advisable with respect to any  
18 matters contemplated by this resolution in order to effectuate said borrowing and the intent hereof.

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20 SECTION 8. The Mayor and the City Treasurer be, and hereby are, authorized to deliver the  
21 bonds or notes to the purchasers and, if the bonds or notes are to be issued on a tax-exempt basis,  
22 said officers be, and hereby are, authorized and instructed to take all actions, on behalf of the City,  
23 necessary to ensure that interest on the bonds or notes will be excludable from gross income for  
24 federal income tax purposes and to refrain from all actions which would cause interest on the bonds  
25 or notes to become subject to federal income taxes. The Mayor and the City Treasurer are also  
26 authorized to take all actions necessary to ensure that interest on bonds issued by RIHEBC to fund  
27 the loan to the City will be excludable from gross income.

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29 SECTION 9. The declaration of official intent to reimburse the City for any reimbursement  
30 expenditures, as set forth in the City Council Resolution approved on February 10, 2020, is  
31 incorporated by reference in this Resolution.

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33 SECTION 10. The Mayor and the City Treasurer are authorized to take all actions necessary  
34 to comply with federal tax and securities laws including Rule 15c2-12 of the Securities and  
35 Exchange Commission (the "Rule") and to execute and deliver a Continuing Disclosure Certificate in  
36 connection with the Bonds in the form as shall be deemed advisable by the Mayor and the City  
37 Treasurer in order to comply with the Rule. The City hereby covenants and agrees that it will comply  
38 with and carry out all of the provisions of the Continuing Disclosure Certificate, as it may be  
39 amended from time to time. Notwithstanding any other provision of this Resolution or the Bonds,  
40 failure of the City to comply with the Continuing Disclosure Certificate shall not be considered an  
41 event of default; however, any bondholder may take such actions as may be necessary and  
42 appropriate, including seeking mandate or specific performance by court order, to cause the City to  
43 comply with its obligations under this Section and under the Continuing Disclosure Certificate.

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45 SECTION 11. This resolution shall take effect upon passage.

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47 SPONSORED BY: COUNCIL PRESIDENT MCALLISTER  
48 ON BEHALF OF MAYOR PICOZZI  
49 COMMITTEE: FINANCE