

RESOLUTION OF THE CITY COUNCIL

No. 62

Approved February 10, 2021

RESOLUTION MEMORIALIZING THE GENERAL ASSEMBLY TO ENACT LEGISLATION AUTHORIZING THE CITY OF PROVIDENCE TO ISSUE NOT TO EXCEED \$140,000,000 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, SUBJECT TO APPROVAL OF STATE HOUSING AID AT A REIMBURSEMENT RATE OR STATE SHARE RATIO OF NOT LESS THAN 75% 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 Providence (the "City") 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 schools and school facilities throughout the City (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 \$140,000,000.

WHEREAS, on November 3, 2020, the City electors approved a referendum authorizing the City to finance the Projects through the issuance of not more than \$140,000,000 general obligation bonds, notes and other evidences of indebtedness. NOW THEREFORE, BE IT

RESOLVED: that the City hereby memorializes the General Assembly to enact legislation authorizing the City to issue general obligation bonds, notes or other evidences of indebtedness in an amount not to exceed One Hundred Forty Million Dollars (\$140,000,000) for the above purposes, subject to approval of state housing aid at a reimbursement rate or state share ratio of not less than 75% at the time of issuance and provided that the authorization shall be reduced by the amount of certain grants received from State of Rhode Island ("State") bond proceeds, from the Rhode Island Department of Education or from the Rhode Island School Building Authority. AND BE IT FURTHER

RESOLVED: that the City Solicitor, working with Bond Counsel for the City, ensure that the appropriate legislation in substantially the form attached hereto is submitted in a timely manner to the Rhode Island General Assembly. AND BE IT FURTHER

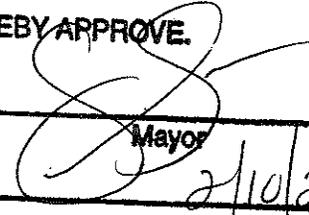
RESOLVED: that this resolution ratifies and confirms the City Council Resolution adopted on July 31, 2020, which resolution was an affirmative action of the City Council toward the issuance of bonds, notes or other evidences of indebtedness in accordance with the purposes of the laws of the State. This resolution ratifies and confirms 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 Projects paid on or after the date which is sixty (60) days prior to the adoption of the July 31, 2020 resolution but prior to the issuance of the bonds or notes. Such amounts to be reimbursed shall not exceed \$140,000,000 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 Projects 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.

IN CITY COUNCIL

FEB 4 2021

I HEREBY APPROVE.

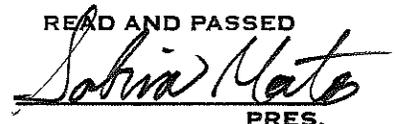


Mayor

Date:

2/10/21

READ AND PASSED



PRES.



CLERK