

RESOLUTION OF THE CITY COUNCIL

No. 275

Approved August 3, 2020

WHEREAS, The City Council of the City of Providence 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"); and

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.

NOW, THEREFORE, BE IT RESOLVED, That the City of Providence hereby memorializes the General Assembly to enact legislation authorizing the City, with the approval of the qualified electors, to issue 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.

BE IT FURTHER RESOLVED, That the City Solicitor, working with Bond Counsel for the City of Providence, 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 electors.

BE IT FURTHER RESOLVED, That this resolution is an affirmative action of the City Council of the City of Providence 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 Projects 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 \$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.

BE IT FURTHER RESOLVED, That this Resolution shall take effect upon its passage.

IN CITY COUNCIL
JUL 31 2020

READ AND PASSED, AS AMENDED

Sabrina Mats
PRES.

Samuel
CLERK

I HEREBY APPROVE.

Date:

Mayor

8/3/20