

RESOLUTION OF THE CITY COUNCIL

No. 107

Approved March 11, 2021

WHEREAS, The City of Providence, Rhode Island (the "City"), a body politic and corporate duly organized and existing as a political subdivision and municipal corporation of the State of Rhode Island (the "State") is authorized by the laws of the State and its Home Rule Charter to make appropriations of municipal revenues by ordinance pursuant to ARTICLE VIII of the City of Providence Home Rule Charter; and

WHEREAS, Pursuant to Ordinance No. 325, the City of Providence City Council, unanimously voted to approve supplemental appropriations of municipal revenues to the Providence Housing Trust in furtherance of the goals of the Providence Redevelopment Agency (the "Agency") to issue bonds to capitalize the Providence Housing Trust; and

WHEREAS, On February 24, 2021, the Providence Redevelopment Agency unanimously voted to approve the issuance of Special Obligation Bonds (Multifamily Housing Capitalization Project) Series 2021 A (Federally Taxable) (the "2021 Series A Bonds"), a copy of such approved resolution having been delivered to the City Clerk, (i) to provide a source of funds for the purposes of funding the Providence Housing Trust in connection with its program to finance qualified affordable multifamily housing projects in the City; (ii) to fund a debt service reserve fund, if required; and (iii) to pay costs of issuance of the 2021 Series A Bonds (the "Project"), such 2021 Series A Bonds to be issued pursuant to a Trust Indenture by and among the Agency, the City and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee") and a First Supplemental Indenture (the "First Supplemental Indenture, and together with the Trust Indenture, the "Indenture") by and among the Agency, the City and the Trustee; and

WHEREAS, The 2021 Series A Bonds to be issued by the Agency are not a debt of the City, the State or any political subdivision other than the Agency, and neither the City nor the State, or any political subdivision other than the Agency, are liable for them, nor in any event are the 2021 Series A Bonds payable out of any funds or properties other than those of the Agency as more fully set forth in the Indenture. The 2021 Series A Bonds do not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction; and

WHEREAS, the Project is necessary for the City to perform essential governmental functions.

NOW, THEREFORE, BE IT RESOLVED THAT:

SECTION 1. The findings set forth in the preceding recitals are hereby made and confirmed.

SECTION 2. The City Council hereby authorizes the City Treasurer and the Mayor, acting on behalf of the City, to finance the Project through the execution and delivery by an Authorized Officer (as defined below) signing singly, of the Trust Indenture and Supplemental Indenture, and such other agreements, certificates and other documents in such form as they may deem necessary or desirable, to implement the Project in connection therewith (the "Financing Documents". Payments by the City pursuant to the Financing Documents in sums sufficient to pay principal, interest on, and the redemption price of, the 2021 Series A Bonds shall be subject to and dependent on, annual appropriations made therefor by the City Council.

SECTION 3. The form and other details, terms and conditions of the Financing Documents shall be fixed by the Mayor, City Treasurer, Director of Finance or Chief Financial Officer (each, an "Authorized Officer"), signing singly. Any one Authorized Officer, signing singly, is authorized to enter into, execute and deliver on behalf of the City the Indenture and the Supplemental Indenture, and perform its obligations thereunder, subject to annual appropriation by the City Council.

SECTION 4. In order to assist in the sale of the 2021 Series A Bonds, the City hereby authorizes the use and distribution of a Preliminary Official Statement ("POS"), including the addition thereto of an Information Statement and Financial Statements, to prospective purchasers of the 2021 Series A Bonds in substantially the form submitted to the City in connection with the offering of the 2021 Series A Bonds, and further authorizes the City to deem final within the meaning of Rule 15(c)(2)-12 of the Securities and Exchange Act of 1934 (except for permitted omissions), the POS describing the 2021 Series A Bonds; and any Authorized Officer is hereby authorized to prepare and distribute a final Official Statement, substantially in the form of the Preliminary Official Statement, including such changes to the Official Statement as the City in its discretion may approve, such approval to be conclusively evidenced by the execution and delivery thereof by an Authorized Officer.

SECTION 5. The Authorized Officer is hereby authorized and empowered individually on behalf of the City to approve the rates and terms at a sale of the 2021 Series A Bonds, such sale to be held on such date as recommended by Hilltop Securities, Inc. Municipal Advisor to the Agency and the City, or such other date in the event such sale is extended, postponed or delayed, and to execute, acknowledge and deliver in the name of and on behalf of the City any and all documents, agreements and instruments to effectuate the negotiated sale of the above authorized 2021 Series A Bonds, including without limitation, a Bond Purchase Agreement by and among the Agency, the City and Raymond James and Associates, Inc., as Underwriter ("Underwriter") in such form as they deem advisable, with such changes therein as may be necessary or as an Authorized Officer may approve, such approval to be conclusively evidenced by the execution and delivery thereon.

SECTION 6. That the City hereby approves the Trust Indenture and the First Supplemental Indenture, in such form as they deem advisable, and any one of the Authorized Officers shall be authorized and directed to execute, acknowledge and deliver in the name and on behalf of the City the Financing Documents in such form as they deem advisable, with such changes therein as may be necessary or as the Authorized Officer may approve, such approval to be conclusively evidenced by the execution and delivery thereon.

SECTION 7. Nothing contained in this Resolution, the Financing Documents or any other instrument shall be construed with respect to the City as incurring a pecuniary liability or charge upon the general credit of the City or against its taxing power, nor shall the breach of any agreement contained in this Resolution, the Financing Documents or any other instrument or document executed in connection therewith impose any pecuniary liability upon the City or any charge upon its general credit or against its taxing power, except to the extent that the payments payable under the Financing Documents are special limited obligations of the City. In no event shall the full faith and credit and the taxing power of the City be pledged directly or indirectly to the payment of the 2021 Series A Bonds.

SECTION 8. The Mayor and the Director of Finance are authorized to take all actions necessary to comply with federal securities laws including Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") and to execute and deliver a Continuing Disclosure Certificate in connection with the 2021 Series A Bonds in the form as shall be deemed advisable by an Authorized Officer in order to comply with the Rule. The City hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate, as it may be amended from time to time. Notwithstanding any other provision of this Resolution or the 2021 Series A Bonds, failure of the City to comply with the Continuing Disclosure Certificate shall not be considered an event of default; however, any bondholder may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the City to comply with its obligations under this Section and under the Continuing Disclosure Certificate.

SECTION 9. This Resolution shall take effect upon its passage and the terms of this Resolution providing that the City's payments are subject to annual appropriation of funds and that such payments do not constitute general obligations of the City supersede any prior City Council actions relating to bonds and notes that the Agency may issue from time to time for the Project.

IN CITY COUNCIL

MAR 4 2021

READ AND PASSED

Sabino Mateo
PRES.

Shawn Killeen
CLERK

I HEREBY APPROVE.

[Signature]
Mayor
Date: 3/11/21