

CHAPTER 2024-65

No. 464 AN ORDINANCE OF THE CITY OF PROVIDENCE APPROVING IMPROVEMENTS TO THE PROVIDENCE WATER SUPPLY BOARD DISTRIBUTION SYSTEM AND APPURTENANCES THERETO, INCLUDING BUT NOT LIMITED TO THE REPLACEMENT OF PUBLIC AND PRIVATE SIDE LEAD SERVICES AND APPROVING THE FINANCING THEREOF BY THE ISSUANCE OF WATER REVENUE BONDS AND NOTES THEREFOR IN AN AMOUNT NOT TO EXCEED \$26,300,000.00

Approved November 26, 2024

Be it ordained by the City of Providence:

BE IT ORDAINED BY THE CITY OF PROVIDENCE THAT:

SECTION 1. A sum not to exceed Twenty-Six Million, Three Hundred Thousand Dollars (\$26,300,000) is appropriated to fund improvements to the Providence Water Supply Board ("Providence Water") distribution system and appurtenances thereto, including but not limited to the replacement of public and private side lead services, funding of a debt service reserve fund and costs of issuance. The period of usefulness of the improvements financed is expected to be not less than forty (40) years.

SECTION 2. To provide funding for the program, in accordance with Chapter 46-12.8 of the Rhode Island General Laws, the City Treasurer and the Mayor are hereby authorized to borrow an amount not exceeding Twenty-Six Million, Three Hundred Thousand Dollars (\$26,300,000) from the Rhode Island Infrastructure Bank, and to evidence such loan, such officers are hereby authorized to issue and refund on behalf of the City, in an amount not exceeding Twenty-Six Million, Three Hundred Thousand Dollars (\$26,300,000) water revenue bonds (the "Bonds") of the City, at one time, or from time to time in order to meet the foregoing appropriation.

SECTION 3. The said officers from time to time may issue and refund not exceeding \$26,300,000 interest bearing or discounted water revenue notes (the "Notes") in anticipation of the issue of said Bonds.

SECTION 4. The Bonds and Notes shall be payable solely from revenues of the Providence water supply system. The City may issue bonds, notes, or other obligations on a parity with these Bonds. 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 net debt of the City is not affected by the issuance of the Bonds or Notes and the Bonds and Notes authorized hereby will be within all debt and other limitations prescribed by the Constitution and the laws of Rhode Island.

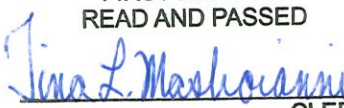
SECTION 5. Pending the issuance of the Bonds under Section 2 hereof or pending or in lieu of the issue of Notes under Section 3 hereof, the General Manager of Providence Water may expend funds from the Water Fund of the City for the purposes specified in Section 1 hereof. Any advances made under this section shall be repaid without interest from the proceeds of the Bonds or Notes issued hereunder or from the proceeds of applicable federal or state assistance or from other available funds.

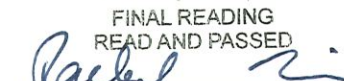

SECTION 6. The City Treasurer, the Mayor and the General Manager of Providence Water are also authorized, empowered and directed, on behalf of the City, to: (i) execute, acknowledge and deliver a Supplemental Indenture (the "Supplemental Indenture") by and between the City and U. S. Bank Trust Company, National Association, as successor trustee to U.S. Bank National Association (the "Trustee") amending and supplementing the Trust Indenture dated June 5, 2008 by and between the City and the Trustee (as supplemented, the "Indenture") relating to the Bonds and any and all other loan agreements, documents, including disclosure documents for investors, certificates or instruments necessary to effectuate such borrowing; (ii) amend, modify or supplement the Indenture, the Bonds or Notes and any and all other loan agreements, documents, certificates or instruments at any time and from time to time, in such manner and for such purposes as such officers shall deem necessary, desirable or advisable; (iii) direct the Trustee with regard to investments of trust funds pursuant to the Trust Indenture, and (iv) do and perform all such other acts and things deemed by such officers to be necessary, desirable or advisable with respect to any matters contemplated by this Ordinance.

SECTION 7. The City Treasurer, the Mayor and the General Manager of Providence Water are hereby authorized to deliver the Bonds or Notes to the purchaser and, to the extent that such Bonds or Notes may be issued on a tax-exempt basis, said officers are hereby authorized and instructed to take all actions, on behalf of the City and Providence Water, necessary to ensure that interest on the Bonds or Notes will be excludable from gross income for federal income tax purposes and to refrain from all actions which would cause interest on the Bonds or Notes to become subject to federal income taxes.


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

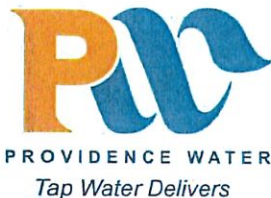
SECTION 9. This Ordinance shall take effect upon passage.

IN CITY COUNCIL
NOV 07 2024
FIRST READING
READ AND PASSED

CLERK

IN CITY
COUNCIL
NOV 21 2024
FINAL READING
READ AND PASSED

RACHEL M. MILLER, PRESIDENT

CLERK

I HEREBY APPROVE.


Mayor
Date: 11/26/24



**RESOLUTION
OF THE
PROVIDENCE WATER SUPPLY BOARD**

A Resolution of the City of Providence Water Supply Board expressing the intention of the Board to reimburse expenditures from the proceeds of the Notes, Bonds, or Loans for certain Infrastructure Improvements and to provide an effective date.

The Hon. Brett P. Smiley
Mayor

Ricky Caruolo
General Manager

WHEREAS, the City of Providence Water Supply Board (the "Board") is an agency of the City of Providence, Rhode Island and owns and operates a Water Supply system (the "System"); and

BOARD OF DIRECTORS

Ateesh S. Chanda
Chairperson

Cristen L. Raucci, Esq.
Vice Chairperson

Juan M. Pichardo
Council President Pro Tempore

Oscar O. Vargas
Councilperson

Sara Silveria
Ex-Officio

Dr. Alma M. Guerrero Bready
Member

Raphael O. Okelola
Member

Carissa R. Richard
Secretary

William E. O'Gara, Esq.
Legal Advisor

WHEREAS, the Board desires to make certain improvements to the Board's distribution system and appurtenances thereto, including but not limited to the replacement of public and private side lead services.

WHEREAS, it is the intent of the Board obtain financing from the Rhode Island Infrastructure Bank (RIIB) in an amount not to exceed twenty-six million, three hundred thousand dollars (\$26,300,000) for the Project.

NOW, THEREFORE, BE IT RESOLVED:

- ❖ That the Board authorizes the General Manager to seek a bond ordinance from the City Council authorizing a borrowing and/or any other funding avenues for the Project.
- ❖ This resolution shall take effect upon passage.

The above and foregoing was duly adopted and approved at a meeting of the City of Providence Water Supply Board as held on August 21, 2024 by vote of the members of the Providence Water Supply Board present.

MEMBER

Rhode Island Water Works Assn.
New England Water Works Assn.
American Water Works Assn.
Water Research Foundation

An EPA WaterSense Partner

(401) 521-6300


125 Dupont Drive
Providence, RI 02907

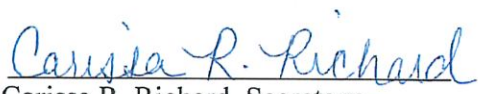
www.provwater.com

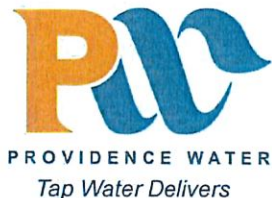
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Ateesh S. Chanda, Chairman
Providence Water Supply Board


Carissa R. Richard, Secretary
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WHEREAS, the Board desires to make certain improvements to the Board's distribution system and appurtenances thereto, including but not limited to the replacement of public and private side lead services.

WHEREAS, it is the intent of the Board to borrow funds in an amount not to exceed twenty-six million, three hundred thousand dollars (\$26,300,000) for the Project.

NOW, THEREFORE, BE IT RESOLVED:

❖ This Resolution is an affirmative action of the Board towards the issuance of Bonds, Notes, or Loans through the RI Infrastructure Bank and/or other funding avenues. This resolution constitutes the Board's declaration of official intent pursuant to Treasury Regulation 1.150-2 to reimburse the Board's funds and accounts for certain infrastructure expenditures 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, Notes, or Loans.

❖ That the Board authorizes the General Manager to borrow through the Rhode Island Infrastructure Bank and/or any other funding avenues for the Project.

❖ This resolution shall take effect upon passage.

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