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**THE CITY OF WARWICK  
STATE OF RHODE ISLAND**

**RESOLUTION OF THE CITY COUNCIL**

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

**APPROVED.....MAYOR**

**RESOLUTION AUTHORIZING THE CITY OF WARWICK TO ISSUE NOT TO EXCEED \$350,000,000 GENERAL OBLIGATION BONDS, NOTES AND OTHER EVIDENCES OF INDEBTEDNESS TO FINANCE THE CONSTRUCTION, RENOVATION, IMPROVEMENT, ALTERATION, REPAIR, LANDSCAPING, FURNISHING AND EQUIPPING OF TWO NEW HIGH SCHOOLS AND SCHOOL FACILITIES TO REPLACE PILGRIM HIGH SCHOOL AND TOLLGATE HIGH SCHOOL, AND ALL ATTENDANT EXPENSES INCLUDING, BUT NOT LIMITED TO, DEMOLITION, ENGINEERING AND ARCHITECTURAL COSTS, SUBJECT TO APPROVAL OF STATE HOUSING AID AT A REIMBURSEMENT RATE OR STATE SHARE RATIO OF NOT LESS THAN 45% 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**

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**RESOLVED:**

**SECTION 1.** Pursuant to Chapter 50/53 of the Local Acts of Rhode Island of 2022 and a vote of the electors of the City on November 8, 2022, the sum of \$350,000,000 of the total amount is appropriated to finance the construction, renovation, improvement, alteration, repair, landscaping, furnishing and equipping of two new high schools and school facilities to replace pilgrim high school and tollgate high school, and all attendant expenses including, but not limited to, demolition, engineering and architectural costs (the "Project").

**SECTION 2.** The Mayor and the City Treasurer be and hereby are authorized to issue on behalf of the City, an amount not exceeding \$350,000,000 bonds of the City, at one time, or from time to time to meet the foregoing appropriation. Any bond premium in excess of the amounts to be applied to costs of issuance shall be applied to reduce the principal amount of bonds issued. The issuance of the bonds shall be subject to approval of state housing aid at a reimbursement rate or state share ratio of not less than 45% at the time of issuance and that the authorization shall be reduced

1 by the amount of certain grants received from state bond proceeds, from the Rhode  
2 Island Department of Education or from the Rhode Island School Building Authority.

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4 SECTION 3. The said officers from time to time may issue and refund not  
5 exceeding \$350,000,000 interest bearing or discounted notes in anticipation of the  
6 issue of said bonds or in anticipation of the receipt of federal or state aid for the  
7 purpose specified in Section 1 hereof.

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9 SECTION 4. The manner of sale, amount, denominations, maturities,  
10 conversion or registration privileges, interest rates, medium of payment, and other  
11 terms, conditions and details of the bonds or notes may be fixed by the officers  
12 authorized to sign the bonds or notes. The City may enter into a financing and/or  
13 other agreements with the Rhode Island Health and Educational Building  
14 Corporation pursuant to Title 45, Chapter 38.1 of the General Laws and the Rhode  
15 Island Infrastructure Bank pursuant to Title 46, Chapter 12.2 of the General Laws.

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17 SECTION 5. The said officers from time to time may apply for, contract for  
18 and expend any federal or state advances or other grants or assistance which may be  
19 available for the purposes specified in Section 1 hereof.

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

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

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43 SECTION 8. The Mayor and the City Treasurer be, and hereby are,  
44 authorized to deliver the bonds or notes to the purchasers and, if the bonds or notes  
45 are to be issued on a tax-exempt basis, said officers be, and hereby are, authorized

1 and instructed to take all actions, on behalf of the City, necessary to ensure that  
2 interest on the bonds or notes will be excludable from gross income for federal  
3 income tax purposes and to refrain from all actions which would cause interest on  
4 the bonds or notes to become subject to federal income taxes.

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6 SECTION 9. The declaration of official intent to reimburse the City for any  
7 Reimbursement Expenditures, as set forth in the City Council Resolution approved  
8 on June 6, 2022, is incorporated by reference in this Resolution.

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

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

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27 SPONSORED BY: COUNCIL PRESIDENT MCALLISTER  
28 COUNCILMAN FOLEY  
29 COUNCILMAN RIX  
30 COUNCILMAN HOWE  
31 COUNCILMAN MCELROY  
32 COUNCILMAN SINAPI  
33 COUNCILMAN GEBHART

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36 COMMITTEE: FINANCE