

THE CITY OF WARWICK
STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

RESOLUTION OF THE CITY COUNCIL

NO..... DATE.....

APPROVED.....MAYOR

**ORDINANCE OF THE CITY COUNCIL AUTHORIZING THE DESIGN,
CONSTRUCTION, REPAIR, REHABILITATION AND IMPROVEMENT OF
STREETS AND SIDEWALKS IN THE CITY, INCLUDING, BUT NOT LIMITED
TO, PAVING, DRAINAGE, TRAFFIC CONTROL DEVICES, SAFETY
IMPROVEMENTS AND LANDSCAPING AND THE FINANCING THEREOF
THROUGH AN APPROPRIATION OBLIGATION AND DETERMINING OTHER
MATTERS IN CONNECTION THEREWITH**

NOW THEREFORE, BE IT ORDAINED BY THE CITY OF WARWICK THAT:

SECTION 1. In addition to sums previously appropriated, the sum of \$10,200,000 is appropriated to finance the design, construction, repair, rehabilitation and improvement of streets and sidewalks in the City, including, but not limited to, paving, drainage, traffic control devices, safety improvements and landscaping (the "Project"). The City Council hereby authorizes the City Treasurer and the Mayor, acting on behalf of the City, to finance the Project through an Appropriation Obligation and related documents, including agreements with third-party maintenance providers (the "Financing Documents"), subject to annual appropriation therefor by the City.

SECTION 2. The form and other details, terms and conditions of the Financing Documents shall be fixed by the City Treasurer and the Mayor. The City Treasurer and the Mayor are authorized to enter into financing agreements with the Rhode Island Infrastructure Bank (the "RIIB") in accordance with chapter 46-12.2 of the general laws to evidence loans from the municipal road and bridge revolving fund administered by the RIIB.

SECTION 3. The City Treasurer and the Mayor are hereby authorized to enter into the Financing Documents and said officers are hereby authorized and instructed to take all actions, and to execute and deliver the Financing Documents and any related agreements, certificates and other documents in such form as they may deem necessary or desirable to implement the Project. To the extent that the Financing Documents contemplate tax-exempt financing, such officers are also authorized to take all action, on behalf of the City, necessary to insure that the interest component of the appropriation obligation payments will be excludable from gross income for federal income tax purposes and to refrain from all actions which would cause the interest component of the appropriation obligation payments to become subject to federal income taxes.

SECTION 4. Nothing contained in this Ordinance, 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 Ordinance, 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.

SECTION 5. This Ordinance is an affirmative action of the City Council toward the execution and delivery of the Financing Documents in accordance with the purposes of the laws of the State. This Ordinance constitutes the City's declaration of official intent, pursuant to Treasury Regulation 1.150(2), to reimburse the City's General Fund for certain capital expenditures paid on or after the date which is sixty (60) days prior to the date of this Ordinance, but prior to the execution and delivery of the Financing Documents. Such amounts to be reimbursed shall not exceed \$10,200,000 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 property is placed in service or abandoned, but in no event later than three (3) years after the date the expenditure is paid.

SECTION 6. This Ordinance shall take effect upon its passage.

SPONSORED BY:

COUNCILWOMAN TRAVIS
COUNCILMAN HOWE
COUNCILMAN MCELROY
COUNCILMAN MCALLISTER
COUNCILMAN SINAPI

COMMITTEE:

PUBLIC SAFETY