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TO: Mayor Scott Avedisian  
Warwick City Council Members

FROM: Superintendent, Philip Thornton, Ed.D.

DATE: December 14, 2017

RE: Resolution Authorizing the Execution and Delivery of Documents and Agreements in Connection with the Issuance of Bonds and Notes of the City for the Repair and Renovation of School Facilities

The Warwick School Building Committee presented their revised Capital Projects Plan recommendation to the Warwick School Committee on Tuesday, December 12, 2017. The Building Committee recommended to sustain the current \$85,045,000 portion of the Capital Plan for repairing all buildings that will be in service after consolidating and closing the proposed elementary schools of Wickes and Holden, and re-purposing Francis and Drum Rock. The Committee also recommended re-organizing priorities of projects and the dollars being allocated to each building.

The Warwick School Committee unanimously (5-0) accepted the Building Committee's recommendation. A signed School Committee Resolution Authorizing the Execution and Delivery of Documents and Agreements in Connection with the Issuance of Bonds and Notes of the City for the Repair and Renovation of School Facilities is attached in support of our request to be placed on the City Council Docket for January 3, 2018, seeking City Council approval authorizing the issuance of \$85,045,000 bonds and notes.

We are seeking your support to sponsor a City Council Resolution seeking Bonds to fund the proposed Capital Projects. We are scheduled to appear before a Special City Council Meeting on January 22, 2018 (PCR-9-18). We are prepared to provide whatever information is necessary to move the Bond Referendum forward to the City of Warwick voters in November 2018.



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RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY  
OF DOCUMENTS AND AGREEMENTS IN CONNECTION WITH  
THE ISSUANCE OF BONDS AND NOTES OF THE CITY FOR THE  
REPAIR AND RENOVATION OF SCHOOL FACILITIES

WHEREAS, the School Committee is seeking City Council approval authorizing the issuance of \$85,045,000 bonds and notes pursuant to Chapter 386/516 of the Public Laws of Rhode Island and

WHEREAS, voters of the electors of the City of Warwick have not as yet authorized this level of indebtedness, to finance the repair and renovation of school facilities (the "Capital Projects Plan");

WHEREAS, should the bonds be approved by the City Council and City of Warwick voters, the School Committee will pursue reimbursement from the State for those projects' eligible costs of interest payments on the bonds, the bonds must be issued through the Rhode Island Health and Educational Building Corporation ("RIHEBC"); and

WHEREAS, should the bonds be approved by the City Council and City of Warwick voters, the School Committee also desires to take the steps to arrange for the financing of the Project through RIHEBC;

WHEREAS, should the bonds be approved by the City Council and City of Warwick voters, the financing agreements (the "Financing Agreements") with RIHEBC include representations and

covenants regarding the use of bond-financed school facilities in order to maximize (a) the eligibility for state school construction aid and (b) the tax-exempt status of the bonds; and

NOW THEREFOR; BE IT RESOLVED that:

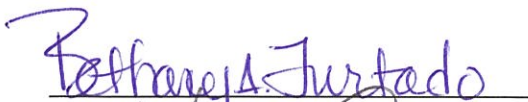
SECTION 1. Should the bonds be approved by the City Council and City of Warwick voters, the Superintendent and the Chairperson of the School Committee, acting singly, are hereby authorized and instructed to take all actions, and to execute and deliver the Financing Agreements in such form as they may deem necessary or desirable. Such officers are also authorized covenant to take all action, on behalf of the School Committee, necessary to insure that the Capital Projects Plan minimizes those projects that maybe deemed ineligible for state housing aid reimbursement and maximize those projects that are eligible for interest on the bonds and notes as excludable from gross income for federal income tax purposes.

SECTION 2. Should the bonds be approved by the City Council and City of Warwick voters, the School Committee and the School Department will cooperate with the City in record-keeping and actions required to be in compliance with all bond financing documents and required to maximize the tax-exempt status of the bonds and notes, including any post-issuance tax compliance procedures adopted by the City.

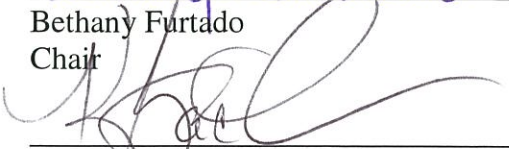
SECTION 3. The Superintendent and the Chairperson of the School Committee, acting singly, are hereby authorized and to do and perform all things necessary, desirable or advisable with respect to any matters contemplated by this resolution in order to effectuate voter authorization and the borrowing and the intent hereof.

SECTION 5. All acts which are in conformity with the purposes and intents of this resolution and in furtherance of the Project shall be, and the same hereby are, in all respects ratified, approved and confirmed.

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



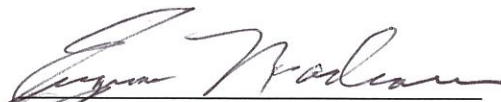
Bethany Furtado  
Chair



Karen Baehus



David Testa



Eugene Nadeau  
Vice Chair



M. Terri Mederios

12.12.17

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