

# 2024-49

## RESOLUTION TOWN OF MIDDLETOWN, RHODE ISLAND

RESOLUTION OF THE TOWN OF MIDDLETOWN AUTHORIZING THE ISSUANCE OF UP TO ONE HUNDRED NINETY MILLION DOLLARS (\$190,00,000) AS APPROVED BY NOVEMBER 7, 2023 BALLOT AUTHORIZATION, WHICH SHALL BE USED TO FINANCE THE CONSTRUCTION, FURNISHING AND EQUIPPING OF A MIDDLE SCHOOL AND HIGH SCHOOL AND THE RENOVATION, IMPROVEMENT, ALTERATION, REPAIR, FURNISHING AND EQUIPPING OF SCHOOL FACILITIES THROUGH THE TOWN AND ALL ATTENDANT EXPENSES INCLUDING, BUT NOT LIMITED TO, DEMOLITION, ENGINEERING, ARCHITECTURAL AND LANDSCAPING COSTS.

RESOLVED, That:

SECTION 1. Pursuant to Local Acts 23 and 24 of 2023 and a vote of the electorate on November 7, 2023 which authorizes the issuance of up to One Hundred Ninety Million Dollars (\$190,000,000), the sum of \$190,000,000 is appropriated for the construction, furnishing and equipping of schools and school facilities throughout the Town and related costs (the "Project").

SECTION 2. The Finance Director and the President of the Town Council (the "Authorized Officers") be and hereby are authorized to issue on behalf of the Town, an amount not exceeding One Hundred Ninety Million Dollars (\$190,000,000) bonds of the Town, at one time, or from time to time, as provided under Local Acts 23 and 24 of 2023, in order to meet the foregoing appropriation.

SECTION 3. The Authorized Officers from time to time may, subject to and pursuant to Section 10 of Local Acts 23 and 24 of 2023, apply for, contract for and expend any federal or state advances or other grants or assistance which may be available for the purpose specified in Section 1 hereof.

SECTION 4. The Authorized Officers from time to time may issue and refund not exceeding \$190,000,000 interest bearing or discounted notes under Section 3 of Local Acts 23 and 24 of 2023 in anticipation of the issue of said bonds or in anticipation of the receipt of federal or state aid for the purpose specified in Section 1 hereof.

SECTION 5. 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 Town may enter into a financing and/or other agreements with the Rhode Island Health and Educational Building Corporation ("RIHEBC") pursuant to Title 45, Chapter 38.1 of the Rhode Island General Laws or the Rhode Island Infrastructure Bank pursuant to the provisions of Title 46, Chapter 12.2 of the Rhode Island General Laws.

SECTION 6. The Authorized Officers, acting as provided in Local Acts 23 and 24 of 2023, are hereby authorized: (i) to approve the definitive terms of the notes and bonds, including the principal denominations, maturities and the interest rates, and manner of sale; (ii) to execute, acknowledge and deliver and/or cause to be executed, acknowledged or delivered any documents deemed necessary or appropriate for the issuance of the notes and bonds authorized hereunder, with such changes, insertions, additions, alterations and omissions as may be approved by any such Authorized Officers, and execution thereof by the Authorized Officers shall be conclusive as to the authority of such Authorized Officers to act on behalf of the Town; and (iii) to take such further action or to cause such further action to be taken as may be necessary or appropriate to effectuate the issuance of the notes and bonds and to carry out the transactions contemplated by these resolutions.

SECTION 7. This resolution is an affirmative action of the Town Council of the Town toward the issuance of bonds or notes in accordance with the purposes of the laws of the State. This resolution constitutes the Town's declaration of the official intent, pursuant to Treasury Regulation §1.150-2, to reimburse the Town for certain capital expenditures for the Project 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 or notes. Such amounts to be reimbursed shall not exceed \$190,000,000 and shall be reimbursed not later than eighteen (18) months after the later of (a) the date on which the expenditure is paid or (b) the date the Project is placed in service or abandoned but in no event later than three (3) years after the date the expenditure is paid.

SECTION 8. The Finance Director is hereby authorized to take all lawful action necessary under the Internal Revenue Code of 1986, as amended (the "Code"), to ensure that the interest on the bonds and the notes will remain exempt from federal income taxation to the extent provided in Section 103 of the Code, and to refrain from taking any action which will cause interest on the bonds or notes to lose the benefit of exclusion from gross income provided by Section 103(a) of the Code.

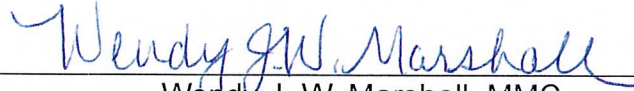
SECTION 9. The Finance Director and the President of the Town Council are authorized to take all actions necessary to comply with federal tax and securities laws including Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") and to execute and deliver a Continuing Disclosure Certificate in connection with the bonds or notes in the form as shall be deemed advisable by the Finance Director and the President of the Town Council in order to comply with the Rule. The Town 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 bonds or notes, failure of the Town 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 Town to comply with its obligations under this Section and under the Continuing Disclosure Certificate.

SECTION 10. This resolution shall take effect upon its passage.

PASSED: July 30, 2024

JULY 30, 2024

READ AND PASSED IN COUNCIL



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Wendy J. W. Marshall, MMC  
Town Clerk