

THE CITY OF NEWPORT

RESOLUTION

OF THE

C O U N C I L

No. 2024-14

A RESOLUTION MEMORIALIZING THE GENERAL ASSEMBLY TO ENACT LEGISLATION AUTHORIZING THE CITY OF NEWPORT TO ISSUE NOT TO EXCEED \$98,500,000 GENERAL OBLIGATION BONDS AND NOTES TO FINANCE THE DESIGN, CONSTRUCTION, REPAIR, REHABILITATION, REPLACEMENT AND IMPROVEMENT OF INFRASTRUCTURE AND MUNICIPAL FACILITIES IN THE CITY'S NEIGHBORHOODS, INCLUDING, BUT NOT LIMITED TO, LAND ACQUISITION, DEMOLITION, LANDFILL REMEDIATION, STREETS, SIDEWALKS, PUBLIC PARKS, BRIDGES, SEWERS, DRAINAGE, CITY BUILDINGS, AND RECREATION, BEACH AND HARBOR FACILITIES

WHEREAS, the City Council of the City of Newport endorses and supports the issuance of general obligation bonds and notes to finance the design, construction, repair, rehabilitation, replacement and improvement of infrastructure and municipal facilities in the City's neighborhoods, including, but not limited to, land acquisition, demolition, landfill remediation, streets, sidewalks, public parks, bridges, sewers, drainage, City buildings, and recreation, beach and harbor facilities (the "Projects");

WHEREAS, in order to undertake and complete the Projects, there would be a need to issue bonds and/or notes in an amount not to exceed \$98,500,000; NOW, THEREFORE, BE IT

RESOLVED: that the City of Newport hereby memorializes the General Assembly to enact legislation authorizing the City, with the approval of the qualified electors, to issue bonds and notes in an amount not to exceed Ninety-Eight Million Five Hundred Thousand Dollars (\$98,500,000) for the above purposes; AND BE IT FURTHER

RESOLVED: that the City Solicitor, working with Bond Counsel for the City of Newport, ensure that the appropriate legislation is submitted in a timely manner to the Rhode Island General Assembly to ensure that all requirements are met to ensure consideration of this question by the electors; AND BE IT FURTHER

RESOLVED: that this resolution is an affirmative action of the City Council of the City of Newport toward the issuance of bonds and notes in accordance with the purposes of the laws of the State. This resolution constitutes the City's declaration of official intent, pursuant to Treasury Regulation Section 1.150(2), to reimburse the City for certain capital expenditures for the Projects 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 \$98,500,000 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 Projects are placed in service or abandoned, but in no event later than three (3) years after the date the expenditure is paid; AND BE IT FURTHER

RESOLVED: this Resolution shall take effect upon its passage.

IN COUNCIL
READ AND PASSED
FEBRUARY 28, 2024


LAURA C. SWISTAK, CMC
CITY CLERK