

MEMORANDUM

To: Honorable Mayor Jeanne Marie Napolitano and Councilmembers

Thru: Joseph J. Nicholson, City Manager

From: Laura L. Sitrin, Director of Finance

Date: February 11, 2021

RE: Pell Addition and New High School Bonds

The attached bond resolution was prepared by the City's bond counsel. This resolution will allow the City to sell bonds and issue bond anticipation notes (BANs) for the Pell School addition and the new Rogers High School projects.

The resolution authorizes Director of Finance and Mayor to sign all legal documents as required for the sale of BANs and/or bonds related to these projects.

The bond resolution is in accordance with taxpayer approval to issue bonds not to exceed \$106,500,000, reduced by the amount of pay-go approval from RIDE, which was approved by the voters in the November 3, 2020 election. RIDE is providing pay-go of \$7,927,272.

As with all bond resolutions, the language is prepared by the City's bond counsel, Karen S.D. Grande of Locke Lord. It meets a prescribed legal format and should not be changed.