



A RESOLUTION REQUESTING THAT A QUESTION BE PLACED ON THE NOVEMBER 2024 CITYWIDE BALLOT SEEKING APPROVAL FROM THE QUALIFIED ELECTORS TO AUTHORIZE THE CITY OF CENTRAL FALLS TO ISSUE GENERAL OBLIGATION BONDS AND NOTES FOR THE CONSTRUCTION, RENOVATION, IMPROVEMENT, ALTERATION, REPAIR, FURNISHING AND EQUIPPING OF SCHOOLS AND SCHOOL FACILITIES IN THE CITY (THE "PROJECT")

WHEREAS, the City Council of the City of Central Falls endorses and supports the construction, renovation, improvement, alteration, repair, furnishing and equipping of schools and school facilities in the City (the "Project");

WHEREAS, in order to undertake and complete the Project, there would be a need, subject to the passage of legislation by the Rhode Island General Assembly during its 2025 session, for the City of Central Falls to issue bonds and notes in an amount not to exceed \$26,049,000.

NOW, THEREFORE, BE IT RESOLVED, That the City of Central Falls hereby authorizes the following question to be placed on the ballot in an election held on or before November 5, 2024:

"Subject to approval by the General Assembly during its 2025 session, shall the City of Central Falls be authorized to issue General Obligation Bonds and Notes in an amount not to exceed \$26,049,000 for the purpose of financing the construction, renovation, improvement, alteration, repair, furnishing and equipping of schools and school facilities in the City?" (See attached **Exhibit A** for Ballot Question).

BE IT FURTHER RESOLVED, If the qualified electors of the Central Falls approve the issuance of General Obligation Bonds and Notes in an amount not to exceed \$26,049,000 for the purpose of financing the construction, renovation, improvement, alteration, repair, furnishing and equipping of schools and school facilities in the City, then a copy of this Resolution and evidence of the qualified electors approval shall be forwarded to our local Senators and Representatives requesting passage of the necessary special legislation during the 2025 session of the General Assembly of the State of Rhode Island to further authorize the City of Central Falls to issue said Bonds and Notes.

BE IT FURTHER RESOLVED: This resolution is an affirmative action of the City Council of the City toward the issuance of bonds or 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 §1.150-2, to reimburse the City 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

\$26,049,000 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 Project is placed in service or abandoned but in no event later than three (3) years after the date the expenditure is paid.

BE IT FURTHER RESOLVED: That this Resolution shall take effect upon its passage.



Robert Ferri
City Council President



Alberto de Burgo
City Clerk

EXHIBIT A

"Subject to approval by the General Assembly during its 2025 session, shall the City of Central Falls be authorized to issue General Obligation Bonds and Notes in an amount not to exceed \$26,049,000 for the purpose of financing the construction, renovation, improvement, alteration, repair, furnishing and equipping of schools and school facilities in the City?"

Approve: ____ Reject: ____