

TOWN OF BURRILLVILLE

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TOWN BUILDING
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Burrillville Town Council Resolution Establishing Burrillville School Department School Construction Fund

The Finance Director is hereby authorized to establish a "School Construction Fund" (The Fund).

- (1) **Purpose:** This Fund is established to allow the Burrillville School Department to segregate the funding for the School Construction Project plan approved by Rhode Island Department of Education (RIDE):
 - a. Projects are limited to those listed on the proposed scope of work captured in Burrillville's Memorandum of Agreement for School Construction (approved by the Council on Elementary and Secondary Education on May 27, 2020) and the plan outlined in the November 20th, 2020 letter from the Burrillville School Department approved by the Department of Elementary and Secondary School of Education on November 23, 2020.
 - b. Only those projects ultimately approved by RIDE are eligible for funding through The Fund, except as may be approved by the Town Council.
- (2) **Funding:** Total funding for The Fund shall not exceed \$7,214,340, delineated as follows:
 - a. Not to exceed \$7,000,000 of initial funding through Bond Anticipation Notes (Notes) and State Aid: estimated State Aid of \$760,000 and estimated Bond Anticipation Notes of \$6,240,000.
 - b. \$214,340 Capital Reserve.
 - c. The Notes at maturity / projection completion will be repaid through a RIHEBC Bond with a minimum of at least 50.8% RIDE reimbursement.
 - d. **Disbursement:** Money shall be disbursed from The Fund upon receipt by the Treasurer's Office of properly documented vouchers related to projects captured in Burrillville's Memorandum of Agreement for School Construction (approved by the Council on Elementary and Secondary Education on May 27, 2020) and the plan outlined in the November 20th letter from the Burrillville School Department approved by the Department of Elementary and Secondary Education on November 23, 2020.
- (3) Any other use of The Fund must be approved by a separate vote of the Town Council.
- (4) **Operating Procedures:** The Finance Director or her designee may establish procedures to govern the operation of The Fund.
- (5) **Reimbursement:** All state reimbursements related to projects funded through The Fund, when received from RIDE, shall be deposited in The Fund.
- (6) **Project completion:** At project completion, a RIHEBC Bond will be issued in the amount of the Bond Anticipation Notes.

Adopted this 9th day of December 2020.

Burrillville Town Council
Town Council President

ATTEST:

Vicki T. Martin, Town Clerk