

TOWN OF BURRILLVILLE

Office of Town Clerk

Email: townclerk@burrillville.org



TOWN BUILDING
HARRISVILLE, R.I.

Phone: 401-568-4300, ext. 133

Fax: 401-568-0490

RI Relay 1-800-745-5555 (TTY)

TOWN OF BURRILLVILLE

A RESOLUTION MEMORIALIZING THE GENERAL ASSEMBLY TO ENACT LEGISLATION AUTHORIZING THE TOWN OF BURRILLVILLE TO ISSUE NOT TO EXCEED \$7,000,000 GENERAL OBLIGATION BONDS, NOTES AND OTHER EVIDENCES OF INDEBTEDNESS TO FINANCE THE CONSTRUCTION, RENOVATION, IMPROVEMENT, ALTERATION, REPAIR, LANDSCAPING, FURNISHING AND EQUIPPING OF SCHOOLS AND SCHOOL FACILITIES THROUGHOUT THE TOWN, SUBJECT TO APPROVAL OF STATE HOUSING AID AT A REIMBURSEMENT RATE OR STATE SHARE RATIO OF NOT LESS THAN 45% AT THE TIME OF ISSUANCE AND PROVIDED THAT THE AUTHORIZATION SHALL BE REDUCED BY THE AMOUNT OF ANY GRANT RECEIVED FROM STATE BOND PROCEEDS, FROM THE RHODE ISLAND DEPARTMENT OF EDUCATION OR FROM THE RHODE ISLAND SCHOOL BUILDING AUTHORITY

WHEREAS, the Town Council of the Town of Burrillville endorses and supports the issuance of general obligation bonds, notes and other evidences of indebtedness to finance the construction, renovation, improvement, alteration, repair, landscaping, furnishing and equipping of schools and school facilities throughout the Town (the "Projects");

WHEREAS, in order to undertake and complete the Projects, there would be a need to issue bonds, notes or other evidences of indebtedness in an amount not to exceed \$7,000,000. NOW, THEREFORE, BE IT

RESOLVED: that the Town of Burrillville hereby memorializes the General Assembly to enact legislation authorizing the Town, with the approval of the qualified electors, to issue bonds, notes or other evidences of indebtedness in an amount not to exceed Seven Million Dollars (\$7,000,000) for the above purposes, subject to approval of State Housing Aid at a reimbursement rate of not less than 45% at the time of issuance and provided that the authorization shall be reduced by the amount of any grant received from State of Rhode Island ("State") bond proceeds, from the Rhode Island Department of Education or from the Rhode Island School Building Authority. AND BE IT FURTHER

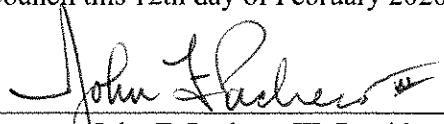
RESOLVED: that the Town Solicitor, working with Bond Counsel for the Town of Burrillville, ensure that the appropriate legislation in substantially the form attached hereto is submitted in a timely manner to the Rhode Island General Assembly to ensure that all requirements are met to ensure consideration of this question by the electors. AND BE IT FURTHER

RESOLVED: that this resolution is an affirmative action of the Town Council of the Town of Burrillville toward the issuance of bonds, notes or other evidences of indebtedness in accordance with the purposes of the laws of the State. This resolution constitutes the Town's declaration of official intent, pursuant to Treasury Regulation Section 1.150(2), to reimburse the Town 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 \$7,000,000 and shall be reimbursed not later than eighteen (18) months after (a) the date on which the expenditure is paid, or (b)

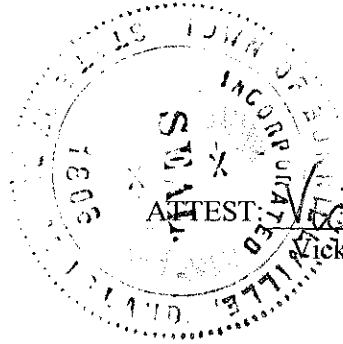
the date the Projects are placed in service or abandoned, but in no event later than three (3) years after the date the expenditure is paid. AND BE IT FURTHER

RESOLVED: this Resolution shall take effect upon its passage.

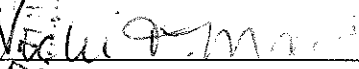
Passed as a Resolution of the Burrillville Town Council this 12th day of February 2020.



John F. Pacheco III, President
Burrillville Town Council



ATTEST:



Vicki T. Martin, Town Clerk

2020 –

STATE OF RHODE ISLAND

IN THE GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2020

A N A C T

AUTHORIZING THE TOWN OF BURRILLVILLE TO ISSUE NOT TO EXCEED \$7,000,000 GENERAL OBLIGATION BONDS, NOTES AND OTHER EVIDENCES OF INDEBTEDNESS TO FINANCE THE CONSTRUCTION, RENOVATION, IMPROVEMENT, ALTERATION, REPAIR, LANDSCAPING, FURNISHING AND EQUIPPING OF SCHOOLS AND SCHOOL FACILITIES THROUGHOUT THE TOWN, AND ALL ATTENDANT EXPENSES INCLUDING, BUT NOT LIMITED TO, ENGINEERING AND ARCHITECTURAL COSTS, SUBJECT TO APPROVAL OF STATE HOUSING AID AT A REIMBURSEMENT RATE OR STATE SHARE RATIO OF NOT LESS THAN 45% AT THE TIME OF ISSUANCE AND PROVIDED THAT THE AUTHORIZATION SHALL BE REDUCED BY THE AMOUNT OF ANY GRANT RECEIVED FROM STATE BOND PROCEEDS, FROM THE RHODE ISLAND DEPARTMENT OF EDUCATION OR FROM THE RHODE ISLAND SCHOOL BUILDING AUTHORITY

Introduced By:

Date Introduced:

Referred To:

It is enacted by the general assembly as follows:

1 **SECTION 1.** The town of Burrillville is hereby empowered, in addition to authority
2 previously granted, to issue bonds, notes and other evidences of indebtedness (hereinafter “bonds”)
3 up to an amount not exceeding seven million dollars (\$7,000,000) from time to time under its
4 corporate name and seal or a facsimile of such seal provided, however, that bonds shall not be
5 issued unless the conditions of section 2 hereof as to the level of state aid are met. The bonds of
6 each issue may be issued in the form of serial bonds or term bonds or a combination thereof and

1 shall be payable either by maturity of principal in the case of serial bonds or by sinking fund
2 installments in the case of term bonds, in annual installments of principal, the first installment to
3 be not later than five (5) years and the last installment not later than thirty (30) years after the date
4 of the bonds. All such bonds of a particular issue may be issued in the form of zero coupon bonds,
5 capital appreciation bonds, serial bonds or term bonds or a combination thereof. The amount of
6 principal appreciation each year on any bonds, after the date of original issuance, shall not be
7 considered to be principal indebtedness for the purposes of any constitutional or statutory debt
8 limit or any other limitation. The appreciation of principal after the date of original issue shall be
9 considered interest. Only the original principal amount shall be counted in determining the
10 principal amount so issued and any interest component shall be disregarded.

11 **SECTION 2.** The town may be eligible for school housing aid reimbursement on debt
12 service pursuant to chapter 7 of title 16, or for a grant, loan or other financial assistance from
13 proceeds of bonds issued by the State of Rhode Island (the "State"), from the Rhode Island
14 Department of Education ("RIDE") or from the Rhode Island School Building Authority. The
15 amount of borrowing authorized pursuant to this act shall be reduced by the amount of any grant
16 actually received by the town from State bond proceeds, from RIDE or from the Rhode Island
17 School Building Authority. Bonds, notes or other evidences of indebtedness shall not be issued
18 under this act unless the town has received a letter from the Rhode Island Department of Education
19 ("RIDE") confirming that the then-current school housing aid reimbursement rate under chapter 7
20 of title 16, as amended from time to time, or financial assistance from the School Building
21 Authority Capital Fund, or pursuant to any other law hereafter enacted providing for funds to
22 municipalities for school housing purposes, is not less than forty-five percent (45%) of debt service
23 for those expenditures which are eligible for state aid.

SECTION 3. The bonds shall be signed by the manual or facsimile signatures of the town director of finance and the president of the town council and shall be issued and sold in such amounts as the town council may authorize by resolution. The manner of sale, denominations, maturities, interest rates and other terms, conditions and details of any bonds or notes issued under this act may be fixed by the resolutions of the town council authorizing the issue or by separate resolution of the town council or, to the extent provisions for these matters are not so made, they may be fixed by the officers authorized to sign the bonds or notes. Notwithstanding anything contained in this act to the contrary, the town may enter into financing agreements with the Rhode Island Health and Educational Building Corporation pursuant to chapter 7 of title 16 and chapter 38.1 of title 45 and, with respect to notes or bonds issued in connection with such financing agreements, if any, the town may elect to have the provisions of chapter 38.1 of title 45 apply to the issuance of the bonds or notes issued hereunder to the extent the provisions of chapter 38.1 of title 45 are inconsistent herewith. In addition, the town may enter into financing agreements with the Rhode Island Infrastructure Bank pursuant to the provisions of chapter 12.2 of title 46 and, with respect to notes or bonds issued in connection with such financing agreements, if any, the town may elect to have the provisions of chapter 12.2 of title 46 apply to the issuance of the bonds or notes issued hereunder to the extent the provisions of chapter 12.2 of title 46 are inconsistent herewith. Such election may be fixed by the proceedings of the town council authorizing such issuance of by separate resolution of the town council, or, to the extent provisions for these matters are not so made, they may be fixed by the officers authorized to sign the bonds or notes. The proceeds derived from the sale of the bonds shall be delivered to the town director of finance, and such proceeds exclusive of premiums and accrued interest shall be expended: (a) to finance the construction, renovation, improvement, alteration, repair, landscaping, furnishing and equipping

1 of schools and school facilities throughout the Town, and all attendant expenses including, but not
2 limited to, engineering and architectural costs; (b) in payment of the principal of or interest on
3 temporary notes issued under section 4; (c) in repayment of advances under section 5; (d) in
4 payment of related costs of issuance of any bonds or notes; and/or (e) in payment of capitalized
5 interest during construction of the project (the "project"). No purchaser of any bonds or notes
6 under this act shall be in any way responsible for the proper application of the proceeds derived
7 from the sale thereof. The town shall form a school building committee comprised of three
8 members appointed by the school committee and four members appointed by the town council.
9 The project shall be carried out and all contracts made therefor on behalf of the town by the town
10 council with due regard to any recommendation of the school building committee. The town
11 council and the school building committee and their agents are authorized to enter, without delay
12 and at reasonable times, any public school buildings and other public school property for the
13 purpose of accomplishing the project and to do all acts and deeds necessary or convenient in
14 connection with the project. The proceeds of bonds or notes issued under this act, any applicable
15 federal or state assistance and the other monies referred to in sections 7 and 10 shall be deemed
16 appropriated for the purposes of this act without further action than that required by this act. The
17 bonds authorized by this act may be consolidated for the purpose of issuance and sale with any
18 other bonds of the town heretofore or hereafter authorized, provided that, notwithstanding any
19 such consolidation, the proceeds from the sale of the bonds authorized by this act shall be expended
20 for the purposes set forth above.

21 **SECTION 4.** The town council may by resolution authorize the issuance from time to
22 time of interest bearing or discounted notes in anticipation of the issuance of bonds or in
23 anticipation of the receipt of federal or state aid for the purposes of this act. The amount of original

1 notes issued in anticipation of bonds may not exceed the amount of bonds which may be issued
2 under this act and the amount of original notes issued in anticipation of federal or state aid may
3 not exceed the amount of available federal or state aid as estimated by the director of finance.
4 Temporary notes issued hereunder shall be signed by the manual or facsimile signatures of the
5 town director of finance and the president of the town council and shall be payable within five (5)
6 years from their respective dates, but the principal of and interest on notes issued for a shorter
7 period may be renewed or paid from time to time by the issuance of other notes hereunder,
8 provided the period from the date of an original note to the maturity of any note issued to renew
9 or pay the same debt or interest thereon shall not exceed five (5) years. Any temporary notes in
10 anticipation of bonds issued under this section may be refunded prior to the maturity of the notes
11 by the issuance of additional temporary notes, provided that no such refunding shall result in any
12 amount of such temporary notes outstanding at any one time in excess of two hundred percent
13 (200%) of the amount of bonds which may be issued under this act, and provided further that if
14 the issuance of any such refunding notes results in any amount of such temporary notes outstanding
15 at any one time in excess of the amount of bonds which may be issued under this act, the proceeds
16 of such refunding notes shall be deposited in trust in a separate fund established for the notes being
17 refunded. Pending their use to pay the notes being refunded, moneys in the fund shall be invested
18 for the benefit of the town by the paying agent at the direction of the town director of finance in
19 any investment permitted under section 6. The moneys in the fund and any investments held as
20 part of the fund shall be held in trust and shall be applied by the paying agent solely to the payment
21 or prepayment of the principal of and interest on the notes being refunded. Upon payment of all
22 principal of and interest on the notes, any excess moneys in the fund shall be distributed to the
23 town. The town may pay the principal of and interest on notes in full from other than the issuance

1 of refunding notes prior to the issuance of bonds pursuant to section 1 hereof. In such case, the
2 town's authority to issue bonds or notes in anticipation of bonds under this act shall continue
3 provided that (1) the town council passes a resolution evidencing the town's intent to pay off the
4 notes without extinguishing the authority to issue bonds or notes and (2) that the period from the
5 date of an original note to the maturity date of any other note shall not exceed five (5) years.

6 **SECTION 5.** Pending any authorization or issue of bonds hereunder or pending or in lieu
7 of any authorization or issue of notes hereunder, the town director of finance, with the approval of
8 the town council, may, to the extent that bonds or notes may be issued hereunder, apply funds in
9 the treasury of the town to the purposes specified in section 3, such advances to be repaid without
10 interest from the proceeds of bonds or notes subsequently issued or from the proceeds of applicable
11 federal or state assistance or from other available funds.

12 **SECTION 6.** Any proceeds of bonds or notes issued hereunder or of any applicable federal
13 or state assistance, pending their expenditure may be deposited or invested by the town director of
14 finance in demand deposits, time deposits or savings deposits in banks which are members of the
15 Federal Deposit Insurance Corporation or in obligations issued or guaranteed by the United States
16 of America or by any agency or instrumentality thereof or as may be provided in any other
17 applicable law of the state of Rhode Island or resolution of the town council or pursuant to an
18 investment policy of the town.

19 **SECTION 7.** Any accrued interest received upon the sale of bonds or notes hereunder
20 shall be applied to the payment of the first interest due thereon. Any premium arising from the
21 sale of bonds or notes hereunder shall, in the discretion of the town director of finance, be applied
22 to the cost of preparing, issuing and marketing bonds or notes hereunder to the extent not otherwise
23 provided, to the payment of the project costs, to the payment of the principal of or interest on bonds

1 or notes issued hereunder or to any one or more of the foregoing. The cost of preparing, issuing
2 and marketing bonds or notes hereunder may also, in the discretion of the town director of finance,
3 be met from bond or note proceeds exclusive of accrued interest or from other moneys available
4 therefor. Any balance of bond or note proceeds remaining after payment of the cost of the projects
5 and the cost of preparing, issuing and marketing bonds or notes hereunder, shall be applied to the
6 payment of the principal of or interest on bonds or notes issued hereunder. To the extent permitted
7 by applicable federal laws, any earnings or net profit realized from the deposit or investment of
8 funds hereunder may, upon receipt, be added to and dealt with as part of the revenues of the town
9 from property taxes. In exercising any discretion under this section, the town director of finance
10 shall be governed by any instructions adopted by resolution of the town council.

11 **SECTION 8.** All bonds and notes issued under this act and the debts evidenced thereby
12 shall be obligatory on the town in the same manner and to the same extent as other debts lawfully
13 contracted by it and shall be excepted from the operation of section 45-12-2. No such obligation
14 shall at any time be included in the debt of the town for the purpose of ascertaining its borrowing
15 capacity. The town shall annually appropriate a sum sufficient to pay the principal and interest
16 coming due within the year on bonds and notes issued hereunder to the extent that moneys therefor
17 are not otherwise provided. If such sum is not appropriated, it shall nevertheless be added to the
18 annual tax levy. In order to provide such sum in each year and notwithstanding any provision of
19 law to the contrary, all taxable property in the town shall be subject to ad valorem taxation by the
20 town without limitation as to rate or amount.

21 **SECTION 9.** Any bonds or notes issued under the provisions of this act, and coupons, if
22 any, if properly executed by officers of the town in office on the date of execution, shall be valid

1 and binding according to their terms notwithstanding that before the delivery thereof and payment
2 therefor any or all of such officers shall for any reason have ceased to hold office.

3 **SECTION 10.** The town, acting by resolution of its town council, is authorized to apply
4 for, contract for and expend any federal or state advances or other grants or assistance which may
5 be available for the purposes of this act, and any such expenditures may be in addition to the
6 moneys provided in this act. To the extent of any inconsistency between any law of this state and
7 any applicable federal law or regulation, the latter shall prevail. Federal and state advances, with
8 interest where applicable, whether contracted for prior to or after the effective date of this act, may
9 be repaid as project costs under section 3.

10 **SECTION 11.** Bonds and notes may be issued under this act without obtaining the
11 approval of any governmental agency or the taking of any proceedings or the happening of any
12 conditions except as specifically required by this act for such issue. In carrying out any project
13 financed in whole or in part under this act, including where applicable the condemnation of any
14 land or interest in land, and in the levy and collection of assessments or other charges permitted
15 by law on account of any such project, all action shall be taken which is necessary to meet
16 constitutional requirements whether or not such action is otherwise required by statute, but the
17 validity of bonds and notes issued hereunder shall in no way depend upon the validity or
18 occurrence of such action.

19 **SECTION 12.** The town director of finance and the president of the town council, on
20 behalf of the town, are hereby authorized to execute such instruments, documents or other papers
21 as either of them deem necessary or desirable to carry out the intent of this act and are also
22 authorized to take all actions and execute all instruments, documents or agreements necessary to
23 comply with federal tax and securities laws, which instruments, documents or agreements may

1 have a term coextensive with the maturity of the bonds authorized hereby, including Rule 15c2-
2 12 of the Securities and Exchange Commission (the “Rule”) and to execute and deliver a
3 continuing disclosure agreement or certificate in connection with the bonds or notes in the form as
4 shall be deemed advisable by such officers in order to comply with the Rule.

5 **SECTION 13.** All or any portion of the authorized but unissued authority to issue bonds
6 and notes under this act may be extinguished by ordinance of the town council after seven (7) years
7 shall have passed from the approval of this act provided for in section 14, without further action
8 by the general assembly.

9 **SECTION 14.** At the general election to be held on November [4], 2020, there shall be
10 submitted to electors of the town a question in substantially the following form: “Shall an act
11 passed at the 2020 session of the general assembly entitled ‘AN ACT AUTHORIZING THE TOWN
12 OF BURRILLVILLE TO ISSUE NOT TO EXCEED \$7,000,000 GENERAL OBLIGATION BONDS,
13 NOTES AND OTHER EVIDENCES OF INDEBTEDNESS TO FINANCE THE CONSTRUCTION,
14 RENOVATION, IMPROVEMENT, ALTERATION, REPAIR, LANDSCAPING, FURNISHING AND
15 EQUIPPING OF SCHOOLS AND SCHOOL FACILITIES THROUGHOUT THE TOWN, AND ALL
16 ATTENDANT EXPENSES INCLUDING, BUT NOT LIMITED TO, ENGINEERING AND
17 ARCHITECTURAL COSTS, SUBJECT TO APPROVAL OF STATE HOUSING AID AT A
18 REIMBURSEMENT RATE OR STATE SHARE RATIO OF NOT LESS THAN 45% AT THE TIME OF
19 ISSUANCE AND PROVIDED THAT THE AUTHORIZATION SHALL BE REDUCED BY THE
20 AMOUNT OF ANY GRANT RECEIVED FROM STATE BOND PROCEEDS, FROM THE RHODE
21 ISLAND DEPARTMENT OF EDUCATION OR FROM THE RHODE ISLAND SCHOOL BUILDING
22 AUTHORITY’ be approved?” and the warning for the election shall contain the question to be
23 submitted. From the time the election is warned and until it is held, it shall be the duty of the town
24 clerk to keep a copy of this act available at the clerk’s office for public inspection, but the validity

1 of the election shall not be affected by this requirement. To the extent of any inconsistency
2 between this act and the town charter, this act shall prevail.

3 **SECTION 15.** This section and section 14 shall take effect upon the passage of this act.
4 The remainder of this act shall take effect upon the approval of this act by a majority of those
5 voting on the question at the election prescribed by section 14.

EXPLANATION

OF

AN ACT

AUTHORIZING THE TOWN OF BURRILLVILLE TO ISSUE NOT TO EXCEED \$7,000,000 GENERAL OBLIGATION BONDS, NOTES AND OTHER EVIDENCES OF INDEBTEDNESS TO FINANCE THE CONSTRUCTION, RENOVATION, IMPROVEMENT, ALTERATION, REPAIR, LANDSCAPING, FURNISHING AND EQUIPPING OF SCHOOLS AND SCHOOL FACILITIES THROUGHOUT THE TOWN, AND ALL ATTENDANT EXPENSES INCLUDING, BUT NOT LIMITED TO, ENGINEERING AND ARCHITECTURAL COSTS, SUBJECT TO APPROVAL OF STATE HOUSING AID AT A REIMBURSEMENT RATE OR STATE SHARE RATIO OF NOT LESS THAN 45% AT THE TIME OF ISSUANCE AND PROVIDED THAT THE AUTHORIZATION SHALL BE REDUCED BY THE AMOUNT OF ANY GRANT RECEIVED FROM STATE BOND PROCEEDS, FROM THE RHODE ISLAND DEPARTMENT OF EDUCATION OR FROM THE RHODE ISLAND SCHOOL BUILDING AUTHORITY

1 This act authorizes the town of Burrillville to issue not more than \$7,000,000 bonds and
2 notes to finance the construction, renovation, improvement, alteration, repair, landscaping,
3 furnishing and equipping of schools and school facilities throughout the Town, and all attendant
4 expenses including, but not limited to, engineering and architectural costs.

5 Sections 14 and 15 of this act shall take effect upon passage. The remainder of the act
6 would take effect upon approval by the electors of the town of the question provided for in section
7 14.

A N A C T

AUTHORIZING THE TOWN OF BURRILLVILLE TO FINANCE HEALTH, SAFETY, FIRE CODE AND ROOF REPAIRS, RENOVATIONS, IMPROVEMENTS, LANDSCAPING, EQUIPPING AND FURNISHING OF THE HIGH SCHOOL, THE MIDDLE SCHOOL AND ELEMENTARY SCHOOLS IN THE TOWN, AND ALL ATTENDANT EXPENSES INCLUDING, BUT NOT LIMITED TO, ENGINEERING AND ARCHITECTURAL COSTS BY THE ISSUANCE OF NOT MORE THAN \$7,000,000 BONDS, NOTES AND/OR OTHER EVIDENCES OF INDEBTEDNESS THEREFOR AND PROVIDED THAT THE AUTHORIZATION SHALL BE REDUCED BY THE AMOUNT OF ANY GRANT RECEIVED FROM STATE BOND PROCEEDS, FROM THE RHODE ISLAND DEPARTMENT OF EDUCATION OR FROM THE SCHOOL BUILDING AUTHORITY

-----Presented by