



8205

RESOLUTION TO THE RHODE ISLAND GENERAL ASSEMBLY TO ENACT LEGISLATION AMENDING THE RHODE ISLAND GENERAL LAWS AUTHORIZING THE TOWN OF WARREN TO ISSUE GENERAL OBLIGATION BONDS OR NOTES TO FINANCE THE UNINSURED PORTION OF A SETTLEMENT ARISING OUT OF LITIGATION AGAINST THE TOWN IN AMOUNT THAT DOES NOT EXCEED TEN PERCENT (10%) OF THE MOST RECENTLY ADOPTED TOWN BUDGET

WHEREAS the Town of Warren has settled litigation against it for approximately \$13,000,000.00; and

WHEREAS, the settlement agreement called for the payment of \$5 million in cash in the current fiscal year and \$1 million per year for the next three fiscal years; and

WHEREAS, the Town intends to finance the cost of the settlement by issuing "judgment bonds" under RIGL § 45-12-4.4; and

WHEREAS, the Town is presently permitted pursuant to Rhode Island General Laws §45-12-4.4, to finance the uninsured portion of a settlement arising out of litigation against the Town in amount that does not exceed five percent (5%) of the most recently adopted Town budget; and

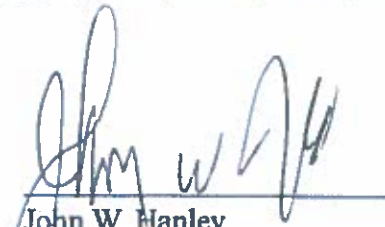
WHEREAS, the amount that the Town needs to finance exceeds the limitation imposed by Rhode Island General Laws §45-12-4.4; and

WHEREAS, the Town is seeking a legislative enactment permitting the Town to issue judgment bonds to finance the uninsured portion of a settlement arising out of litigation against the Town in amount that does not exceed ten percent (10%) of the most recently adopted Town budget.

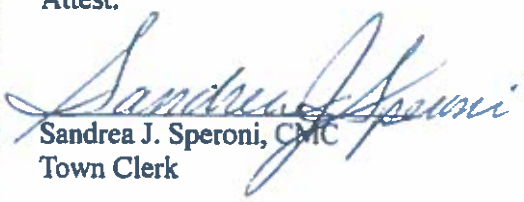
NOW THEREFORE BE IT RESOLVED THAT

SECTION 1. The Town hereby requests that the General Assembly enact the legislation attached hereto as Exhibit A which would authorize the Town to issue judgment bonds to finance the uninsured portion of a settlement arising out of litigation against the Town in amount that does not exceed ten percent (10%) of the most recently adopted Town budget.

SECTION 2: THAT THIS RESOLUTION SHALL BECOME EFFECTIVE IMMEDIATELY UPON ITS PASSAGE BY THE TOWN COUNCIL.


John W. Hanley
TOWN COUNCIL PRESIDENT
TOWN OF WARREN

Attest:


Sandra J. Speroni, CMC
Town Clerk

Date: 4-9-24

