

RESOLUTION OF THE CITY COUNCIL

No.

WHEREAS, The City Council of the City of Providence endorses and supports the issuance of general obligation bonds and notes to fund the Providence Housing Trust Fund to finance affordable multi-family housing projects in the City and all costs related thereto (the "Project"); and

WHEREAS, In order to undertake and complete the Project, there would be a need to issue bonds and/or notes in an amount not to exceed \$25,000,000.



NOW, THEREFORE, IT BE RESOLVED, That the City of Providence hereby memorializes the General Assembly to enact legislation authorizing the City, with the approval of the qualified voters, to issue bonds and notes in an amount not to exceed Twenty-Five Million Dollars (\$25,000,000) for the above purposes; and

BE IT FURTHER RESOLVED, That the City Solicitor, working with Bond Counsel for the City of Providence, ensure that the appropriate legislation 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 voters; and

BE IT FURTHER RESOLVED, That this resolution is an affirmative action of the City Council of the City of Providence toward the issuance of bonds and 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 Section 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 \$25,000,000 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 Project is 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, That this Resolution shall take effect upon its passage.

IN CITY COUNCIL
FEB 05 2026
READ AND PASSED


RACHEL M. MILLER, PRESIDENT

CLERK

I HEREBY APPROVE.


Mayor

Date: 2/11/26