

Town of Johnston
State of Rhode Island
Ordinance 2024-11

ADOPTED
DATE 8/13/24
JOHNSTON TOWN COUNCIL
ATTEST: *[Signature]*

ORDINANCE AUTHORIZING THE BORROWING OF UP TO \$300,000 FOR THE PURPOSE OF FINANCING THE PLANNING OF IMPROVEMENTS TO THE TOWN'S STORMWATER AND SEWER FACILITIES AND AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION NOTES OR BONDS FOR SUCH PURPOSES

THE TOWN COUNCIL OF THE TOWN OF JOHNSTON HEREBY ORDAINS:

SECTION 1. The sum of THREE HUNDRED THOUSAND DOLLARS (\$300,000) is hereby appropriated for the purpose of financing the planning of improvements to the Town's stormwater and sewer facilities, including costs of issuance and capitalized interest, if any (the "Project").

SECTION 2. In order to meet the foregoing appropriation, the Mayor and the Director of Finance are authorized to issue general obligation bonds in an aggregate amount not to exceed THREE HUNDRED THOUSAND DOLLARS (\$300,000) in one or more series and at one time or from time to time pursuant to Section 45-12-2 of the Rhode Island General Laws of 1956, as amended, and Section 9-10(7) of the Johnston Home Rule Charter.

SECTION 3. The said officers from time to time may issue bond anticipation notes in an amount not exceeding THREE HUNDRED THOUSAND DOLLARS (\$300,000) pursuant to Section 45-12-18 of the Rhode Island General Laws of 1956, as amended, and Section 9-10(4) of the Johnston Home Rule Charter in anticipation of the issuance of said bonds. Said notes may be sold at not less than par and accrued interest pursuant to Section 9-10(6) of the Johnston Home Rule Charter.

SECTION 4. The manner of sale, amount, denominations, maturities, conversion or registration privileges, interest rates, medium of payment, and other terms, conditions and details of the bonds and notes authorized herein may be fixed by the officers authorized to sign the bonds and notes.

SECTION 5. Pending the issuance of bonds under Section 2 hereof or the notes under Section 3 hereof, the Director of Finance may expend funds from the general treasury of the Town for the purposes specified in Section 1 hereof. Any advances made under this Section 5 shall be repaid without interest from the proceeds of bonds or notes issued hereunder or from the proceeds of applicable federal or state assistance or from other available funds.

SECTION 6. The Mayor and the Director of Finance are hereby authorized and instructed to take all actions, on behalf of the Town, necessary to ensure that interest on the bonds and notes will be excludable from gross income for federal income tax purposes and to refrain from all actions which would cause interest on the bonds and notes to become subject to federal income taxes.

SECTION 7. The Mayor and the Director of Finance are authorized to take all actions necessary to comply with federal tax and securities laws including Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") and, if required by the Rule, to execute and deliver a Continuing Disclosure Certificate in connection with the bonds in the form as shall be deemed advisable by the Mayor and the Director of Finance in order to comply with the Rule. The Town hereby covenants and agrees that it will comply with and carry out all of the provisions of such Continuing Disclosure Certificate, as it may be amended from time to time. Notwithstanding any other provision of this Ordinance or the bonds, failure of the Town to comply with such Continuing Disclosure Certificate shall not be considered an event of default; however, any bondholder may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Town to comply with its obligations under this Section and under such Continuing Disclosure Certificate.

SECTION 8. The bonds and notes may be issued either alone or consolidated with other issues of notes or bonds of the Town.

SECTION 9. The Mayor and the Director of Finance are also authorized, empowered and directed, on behalf of the Town, to: (i) execute, acknowledge and deliver any and all other documents, certificates or instruments necessary to effectuate such borrowing, all in such form and with such provisions as such officers shall deem advisable; (ii) amend, modify or supplement the bonds and notes and any and all other documents, certificates or instruments at any time and from time to time, in such manner and for such purposes as such officers shall deem necessary, desirable or advisable; (iii) do and perform all such other acts and things deemed by such officers to be necessary, desirable or advisable with respect to any matters contemplated by this Ordinance in order to effectuate said borrowing and the intent hereof.

SECTION 10. Pannone Lopes Devereaux & O'Gara LLC is hereby appointed bond counsel to the Town in connection with the issuance of the bonds and notes hereunder.

SECTION 11. THIS ORDINANCE SHALL TAKE EFFECT UPON PASSAGE.

Lauren A. Hargrove

COUNCIL PERSON

APPROVED AS TO FORM AND
LEGALITY PRIOR TO ENACTMENT

[Signature]

TOWN SOLICITOR

Ordinance 2024-11

Date of passage August 13, 2024

Aye

Linda L. Folcarelli-Councilwoman
District 1

Aye

Lauren A. Garzone - Vice-President
District 2

Aye

Alfred T. Carnevale -Councilman
District 3

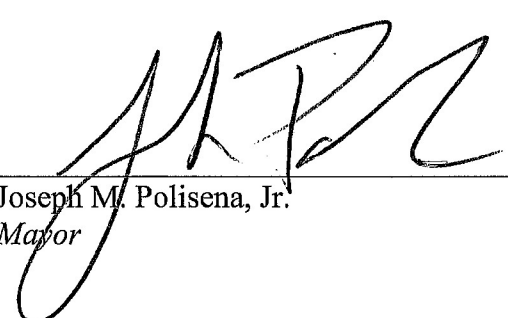
Aye

Robert J. Civetti - Councilman
District 5

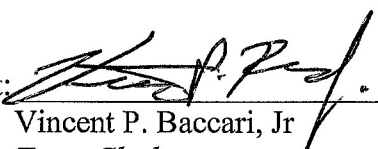
Aye

Robert V. Russo -President
District 4

Approve Veto



Joseph M. Polisena, Jr.
Mayor

Attest: 

Vincent P. Baccari, Jr
Town Clerk

Date 8/16/24