

CITY OF EAST PROVIDENCE, RHODE ISLAND  
MINUTES OF SPECIAL COUNCIL MEETING  
FRIDAY, MARCH 6, 2020  
Council Chambers, City Hall, 145 Taunton Avenue, East Providence, RI 02914  
8:00 A.M. Open Session

**City Council:**

Council President, Robert Britto – Ward 1  
Council Vice-President, Bob Rodericks – At Large  
Councilwoman Anna Sousa – Ward 2  
Councilman Nate Cahoon – Ward 3  
Councilman Ricardo Mourato – Ward 4

**I. CALL TO ORDER**

*Pledge of Allegiance conducted.*

*Call to order made by Council President Britto.*

*Council President Britto requested the City Clerk, Samantha Burnett.*

*Present: Council President Britto, Council Vice President Rodericks, Councilman Cahoon and Councilman Mourato*

*Absent: Councilwoman Sousa*

**II. PUBLIC HEARING/SECOND & FINAL PASSAGE**

A. An [Ordinance](#) Authorizing the Issuance of General Obligation Refunding Bonds

*Motion to approve the ordinance for second passage by Councilman Cahoon. Motion seconded by Council Vice President Rodericks.*

*Motion passes 4-0.*

Member	Aye	Nay
Cahoon	x	
Mourato	x	
Rodericks	x	
Sousa		
Britto	x	

**III. ADJOURNMENT**

*Motion to adjourn made by Councilman Cahoon. Motion seconded by Council Vice President Rodericks. Motion passes 4-0. Meeting adjourned.*

Member	Aye	Nay
Cahoon	x	
Mourato	x	
Rodericks	x	
Sousa		
Britto	x	

If communication assistance is needed or any other accommodation to ensure equal participation, please contact the City Clerk, Samantha Burnett at 401-435-7596.

**STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS**

**CITY OF EAST PROVIDENCE**

**CHAPTER**

**ORDINANCE AUTHORIZING THE ISSUANCE  
OF GENERAL OBLIGATION REFUNDING  
BONDS**

WHEREAS, the City of East Providence (the "City") has previously issued its \$5,000,000 General Obligation Bonds dated May 27, 2010, (the "Prior Bonds"); and

WHEREAS, the City desires to issue general obligation refunding bonds (the "Refunding Bonds") to refund all or any part of the Prior Bonds in order to take advantage of the lower interest rates which currently are prevailing; and

WHEREAS, the City intends to issue the refunding bonds provided the present value savings is at least equal to 3%.

The Council of the City of East Providence hereby ordains:

SECTION 1. Pursuant to Rhode Island General Laws Section 45-12-5.2 the City is authorized to issue Refunding Bonds of the City in an amount necessary to refund all or a portion of the Prior Bonds and to provide for any principal of, redemption premium, and interest on the Prior Bonds coming due on or prior to the date on which the Prior Bonds are to be redeemed, and costs of issuance of the Refunding Bonds. Such authorization is contingent upon obtaining the present value savings levels set forth above in the third whereas clause.

SECTION 2. The issuance of the Refunding Bonds will result in a financial benefit to the City.

SECTION 3. The manner of sale, amount, denominations, maturities, conversion or registration privileges, interest rates, medium of payment, and other terms, conditions and details of the Refunding Bonds authorized herein may be fixed by the officers authorized to sign the Refunding Bonds.

SECTION 4. The City Council hereby authorizes the Director of Finance and the Mayor acting on behalf of the City, to issue the Refunding Bonds for the purposes set forth in this Ordinance and to take all actions as they deem necessary to effect the issuance of the Refunding Bonds. The Refunding Bonds shall be issued by the City under its corporate name and seal or facsimile of such seal. The Refunding Bonds shall be signed by the manual or facsimile signature of the Director of Finance and the Mayor.

SECTION 5. The Director of Finance and the Mayor are hereby authorized to issue the Refunding Bonds and deliver them to the purchaser and said officers are hereby authorized and instructed to take all actions, on behalf of the City, necessary to ensure that

interest on the Refunding Bonds will be excludable from gross income from federal income tax purposes and to refrain from all actions which would cause interest on the Refunding Bonds to become subject to federal income taxes.

SECTION 6. The Director of Finance and the Mayor 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 to execute and deliver a Continuing Disclosure Certificate in connection with the Refunding Bonds in the form as shall be deemed advisable by the Director of Finance and the Mayor in order to comply with the Rule. The City hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate, as it may be amended from time to time. Notwithstanding any other provision of this Ordinance or the Refunding Bonds, failure of the City to comply with the 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 City to comply with its obligations under this Section and under the Continuing Disclosure Certificate.

SECTION 7. This ordinance shall take effect upon its second passage and all ordinances and parts of ordinances inconsistent herewith are hereby repealed.

Given first passage \_\_\_\_\_ and referred to \_\_\_\_\_ at 7:30 p.m. for a hearing and consideration of final passage; and adopted \_\_\_\_\_.

Attest:

\_\_\_\_\_  
City Clerk of East Providence, Rhode Island

Introduced by: Councilman Cahoon & Council President Britto