

**BRISTOL WARREN REGIONAL SCHOOL DISTRICT  
BRISTOL WARREN REGIONAL JOINT FINANCE COMMITTEE**

**A JOINT RESOLUTION MEMORIALIZING THE GENERAL ASSEMBLY TO ENACT LEGISLATION AUTHORIZING THE BRISTOL WARREN REGIONAL SCHOOL DISTRICT TO FINANCE THE CONSTRUCTION, IMPROVEMENT, RENOVATION, ALTERATION, FURNISHING AND EQUIPPING OF DISTRICT SCHOOLS IN THE TOWNS OF BRISTOL AND WARREN, RHODE ISLAND AND TO ISSUE NOT MORE THAN \$200,000,000 IN BONDS AND NOTES IN ANTICIPATION THEREOF**

WHEREAS, each of the Joint Finance Committee and the School Committee of the District support and approve the introduction and enactment of legislation in the Rhode Island General Assembly, January Session, A.D. 2023 to authorize the Bristol Warren Regional School District to finance the construction and/or renovation of a new high school to be located in the District, and improvements, renovations, alterations, furnishing and equipping to the following existing District Schools: Mt. Hope High School, Kickemuit Middle School, Colt Andrews Elementary School, Guiteras Elementary School, Hugh Cole Elementary School and Rockwell Elementary School, and all expenses incident thereto including without limitation, engineering, surveying, architectural and professional fees and expenses, landscaping, parking, playgrounds, athletic field, and the costs of issuance of bonds and notes (the "Project");

WHEREAS, in order to undertake all or a portion of the Project, the District will finance the costs and expenses of the Project in one or more Bonds, or Notes in anticipation thereof, in an amount not to exceed Two Hundred Million Dollars (\$200,000,000).

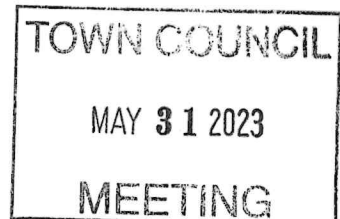
NOW, THEREFORE, BE IT RESOLVED: That the Superintendent, acting on behalf of the District, the District Counsel and Bond Counsel prepare and work with the local legislators to ensure that legislation is introduced in the Rhode Island General Assembly, January Session, A.D. 2023 or the immediately next session so the voters of the Towns of Bristol and Warren Rhode Island can consider the question before them in accordance Section V (10) of Public Law 1991, Chapter 330 An Act Authorizing the Towns of Bristol and Warren Rhode Island to Establish a Regional School District;

BE IT FURTHER RESOLVED; That upon passage of this Joint Resolution by the Joint Finance Committee and the District School Committee, this Joint Resolution shall be referred to the Town Councils of the member towns of Bristol, Rhode Island and Warren Rhode Island for consideration and endorsement; provided however, that the failure of either one or both councils to consider or endorse this Joint Resolution shall not be a condition precedent to introduction into the General Assembly as authorized hereunder.

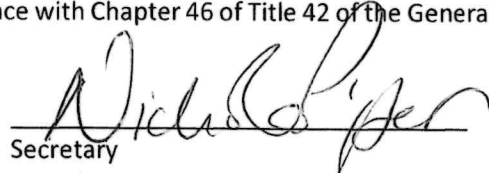
This Joint Resolution shall take effect upon passage by the Joint Finance Committee and the District School Committee.

**CERTIFICATION**

I, the Secretary of the Bristol Warren Regional School Committee, certify that at a meeting of the Bristol Warren Regional School Committee held on May 15, 2023, of which meeting all members of the committee were duly notified and at which a quorum was present, the foregoing resolutions were passed by unanimous vote in favor of the resolutions, all of which appears in the official records of the Bristol Warren Regional School Committee in my custody.




I further certify that the resolutions were passed at each meeting open to the public, that notice of each meeting was duly posted at least 48 hours prior to the meeting and that no action in connection therewith was taken in executive session, all in accordance with Chapter 46 of Title 42 of the General Laws entitled "Open Meetings".

  
Secretary  
Bristol Warren Regional School Committee

I, the Secretary of the Joint Finance Committee, certify that at a meeting of the Bristol Warren Regional Joint Finance Committee held on May 17, 2023, of which meeting all members of the committee were duly notified and at which a quorum was present, the foregoing resolutions were passed by unanimous vote in favor of the resolutions, all of which appears in the official records of the Joint Finance Committee in my custody.

I further certify that the resolutions were passed at each meeting open to the public, that notice of each meeting was duly posted at least 48 hours prior to the meeting and that no action in connection therewith was taken in executive session, all in accordance with Chapter 46 of Title 42 of the General Laws entitled "Open Meetings".

  
Secretary  
Joint Finance Committee

Dated: May 17, 2023

2023 –

STATE OF RHODE ISLAND

IN THE GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2023

—  
A N A C T

**AUTHORIZING THE BRISTOL WARREN REGIONAL SCHOOL DISTRICT TO ISSUE GENERAL OBLIGATION BONDS AND NOTES TO FINANCE THE ACQUISITION, CONSTRUCTION, IMPROVEMENT, RENOVATION, FURNISHING AND EQUIPPING OF A NEW HIGH SCHOOL, ATHLETIC FACILITY, AND OTHER SCHOOL FACILITIES IN THE DISTRICT, FURNISHING AND EQUIPMENT AND ALL EXPENSES INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO COSTS OF DESIGN, DEMOLITION, ATHLETIC FIELDS, LANDSCAPING AND PARKING AND ALL ATTENDANT EXPENSES, INCLUDING ENGINEERING, ARCHITECTURAL, SURVEYING AND OTHER PROJECT-RELATED CONSULTING COSTS**

**Introduced By:**

**Date Introduced:**

**Referred To:**

*It is enacted by the General Assembly as follows:*

1       **SECTION 1.** The Bristol Warren Regional School District (the “district”) is hereby  
2       empowered, in addition to authority previously granted, to issue bonds in an amount not exceeding  
3       two hundred million dollars (\$200,000,000) from time to time under its corporate name and seal  
4       or a facsimile of such seal. The bonds of each issue may be issued in the form of serial bonds or  
5       term bonds or a combination thereof and shall be payable either by maturity of principal in the  
6       case of serial bonds or by mandatory sinking fund installments in the case of term bonds, in annual  
7       installments of principal, the first installment to be not later than five (5) years and the last  
8       installment not later than thirty (30) years after the date of the bonds. All such bonds of a particular

1 issue may be issued in the form of zero coupon bonds, capital appreciation bonds, serial bonds or  
2 term bonds or a combination thereof. The amount of principal appreciation each year on any  
3 bonds, after the date of original issuance, shall not be considered to be principal indebtedness for  
4 the purposes of any constitutional or statutory debt limit or any other limitation. The appreciation  
5 of principal after the date of original issue shall be considered interest. Only the original principal  
6 amount shall be counted in determining the principal amount so issued and any interest component  
7 shall be disregarded.

8       **SECTION 2.** The district may be eligible for school housing aid reimbursement on debt  
9 service pursuant to chapter 7 of title 16, or for a grant, loan or other financial assistance from  
10 proceeds of bonds issued by the State of Rhode Island (the "State"), from the Rhode Island  
11 Department of Education ("RIDE") or from the Rhode Island School Building Authority.

12       **SECTION 3.** The bonds shall be signed by the manual or facsimile signatures of the  
13 district treasurer and the chairperson of the regional district school committee and shall be issued  
14 and sold in such amounts as the regional district school committee may authorize by resolution  
15 with the approval of the joint finance committee of the district. The manner of sale, denominations,  
16 maturities, interest rates and other terms, conditions and details of any bonds or notes issued under  
17 this act may be fixed by the resolution of the regional district school committee authorizing the  
18 issue or by separate resolution of the regional district school committee or, to the extent provisions  
19 for these matters are not so made, they may be fixed by the officers authorized to sign the bonds  
20 or notes. Notwithstanding anything contained in this act to the contrary, the district may enter into  
21 financing agreements with the Rhode Island Health and Educational Building Corporation  
22 pursuant to chapter 7 of title 16 and chapter 38.1 of title 45 and, with respect to notes or bonds  
23 issued in connection with such financing agreements, if any, the district may elect to have the  
24 provisions of chapter 38.1 of title 45 apply to the issuance of the bonds or notes issued hereunder  
25 to the extent the provisions of chapter 38.1 of title 45 are inconsistent herewith. In addition, the

1 district may enter into financing agreements with the Rhode Island Infrastructure Bank pursuant  
2 to the provisions of chapter 12.2 of title 46 and, with respect to notes or bonds issued in connection  
3 with such financing agreements, if any, the district may elect to have the provisions of chapter 12.2  
4 of title 46 apply to the issuance of the bonds or notes issued hereunder to the extent the provisions  
5 of chapter 12.2 of title 46 are inconsistent herewith. Such election may be fixed by the proceedings  
6 of the regional district school committee authorizing such issuance of by separate resolution of the  
7 regional district school committee, or, to the extent provisions for these matters are not so made,  
8 they may be fixed by the officers authorized to sign the bonds or notes. The proceeds derived from  
9 the sale of the bonds shall be delivered to the district treasurer and such proceeds exclusive of  
10 premiums and accrued interest shall be expended: (1) to finance the acquisition, construction,  
11 improvement, renovation, furnishing and equipping of a new high school, athletic facility, and  
12 other school facilities in the district, and all expenses incident thereto, including but not limited to  
13 costs of design, demolition, athletic fields, landscaping and parking, acquisition of furnishings and  
14 equipment, and all attendant expenses including, but not limited to, engineering, architectural,  
15 surveying and other project-related consulting costs; (2) in payment of the principal of or interest  
16 on temporary notes issued under section 4; (3) in repayment of advances under section 5; (4) in  
17 payment of related costs of issuance of any bonds or notes; and/or (5) in payment of capitalized  
18 interest during construction of the project (the "project"). No purchaser of any bonds or notes  
19 under this act shall be in any way responsible for the proper application of the proceeds derived  
20 from the sale thereof. The project shall be carried out and all contracts made therefore on behalf  
21 of the district by the regional district school committee with due regard to any recommendation of  
22 the school building committee. The regional district school committee and the school building  
23 committee and their agents are authorized to enter, without delay and at reasonable times, any  
24 public school buildings and other public school property for the purpose of accomplishing the  
25 project and to do all acts and deeds necessary or convenient in connection with the project. The

1 proceeds of bonds or notes issued under this act, any applicable federal or state assistance and the  
2 other monies referred to in sections 7 and 10 shall be deemed appropriated for the purposes of this  
3 act without further action than that required by this act. The bonds authorized by this act may be  
4 consolidated for the purpose of issuance and sale with any other bonds of the district heretofore or  
5 hereafter authorized, provided that, notwithstanding any such consolidation, the proceeds from the  
6 sale of the bonds authorized by this act shall be expended for the purposes set forth above.

7       **SECTION 4.** The regional district school committee may by resolution authorize the  
8 issuance from time to time of interest bearing or discounted notes in anticipation of the issuance  
9 of bonds or in anticipation of the receipt of federal or state aid for the purposes of this act. The  
10 amount of original notes issued in anticipation of bonds may not exceed the amount of bonds which  
11 may be issued under this act and the amount of original notes issued in anticipation of federal or  
12 state aid may not exceed the amount of available federal or state aid as estimated by the treasurer.  
13 Temporary notes issued hereunder shall be signed by the manual or facsimile signatures of the  
14 district treasurer and the chairperson of the regional district school committee and shall be payable  
15 within five (5) years from their respective dates, but the principal of and interest on notes issued  
16 for a shorter period may be renewed or paid from time to time by the issuance of other notes  
17 hereunder, provided the period from the date of an original note to the maturity of any note issued  
18 to renew or pay the same debt or interest thereon shall not exceed five (5) years. Any temporary  
19 notes in anticipation of bonds issued under this section may be refunded prior to the maturity of  
20 the notes by the issuance of additional temporary notes, provided that no such refunding shall  
21 result in any amount of such temporary notes outstanding at any one time in excess of two hundred  
22 percent (200%) of the amount of bonds which may be issued under this act, and provided further  
23 that if the issuance of any such refunding notes results in any amount of such temporary notes  
24 outstanding at any one time in excess of the amount of bonds which may be issued under this act,  
25 the proceeds of such refunding notes shall be deposited in trust in a separate fund established for

1 the notes being refunded. Pending their use to pay the notes being refunded, moneys in the fund  
2 shall be invested for the benefit of the district by the paying agent at the direction of the district  
3 treasurer in any investment permitted under section 6. The moneys in the fund and any investments  
4 held as part of the fund shall be held in trust and shall be applied by the paying agent solely to the  
5 payment or prepayment of the principal of and interest on the notes being refunded. Upon payment  
6 of all principal of and interest on the notes, any excess moneys in the fund shall be distributed to  
7 the district. The district may pay the principal of and interest on notes in full from other than the  
8 issuance of refunding notes prior to the issuance of bonds pursuant to section 1 hereof. In such  
9 case, the district's authority to issue bonds or notes in anticipation of bonds under this act shall  
10 continue provided that (1) the regional district school committee passes a resolution evidencing  
11 the district's intent to pay off the notes without extinguishing the authority to issue bonds or notes  
12 and (2) that the period from the date of an original note to the maturity date of any other note shall  
13 not exceed five (5) years.

14 **SECTION 5.** Pending any authorization or issue of bonds hereunder or pending or in lieu  
15 of any authorization or issue of notes hereunder, the district treasurer, with the approval of the  
16 regional district school committee, may, to the extent that bonds or notes may be issued hereunder,  
17 apply funds in the treasury of the district to the purposes specified in section 3, such advances to  
18 be repaid without interest from the proceeds of bonds or notes subsequently issued or from the  
19 proceeds of applicable federal or state assistance or from other available funds.

20 **SECTION 6.** Any proceeds of bonds or notes issued hereunder or of any applicable federal  
21 or state assistance, pending their expenditure may be deposited or invested by the district treasurer  
22 in demand deposits, time deposits or savings deposits in banks which are members of the Federal  
23 Deposit Insurance Corporation or in obligations issued or guaranteed by the United States of  
24 America or by any agency or instrumentality thereof or as may be provided in any other applicable



1 law of the state of Rhode Island or resolution of the regional district school committee or pursuant  
2 to an investment policy of the district, duly adopted by the regional school committee.

3       **SECTION 7.** Any accrued interest received upon the sale of bonds or notes hereunder  
4 shall be applied to the payment of the first interest due thereon. Any premium arising from the  
5 sale of bonds or notes hereunder shall, in the discretion of the district treasurer, be applied to the  
6 cost of preparing, issuing and marketing bonds or notes hereunder to the extent not otherwise  
7 provided, to the payment of the project costs, to the payment of the principal of or interest on bonds  
8 or notes issued hereunder or to any one or more of the foregoing. The cost of preparing, issuing  
9 and marketing bonds or notes hereunder may also, in the discretion of the district treasurer, be met  
10 from bond or note proceeds exclusive of accrued interest or from other moneys available therefor.  
11 Any balance of bond or note proceeds remaining after payment of the cost of the project and the  
12 cost of preparing, issuing and marketing bonds or notes hereunder, shall be applied to the payment  
13 of the principal of or interest on bonds or notes issued hereunder. To the extent permitted by  
14 applicable federal laws, any earnings or net profit realized from the deposit or investment of funds  
15 hereunder may, upon receipt, be added to and dealt with as part of the revenues of the district from  
16 its member towns. In exercising any discretion under this section, the district treasurer shall be  
17 governed by any instructions adopted by resolution of the regional district school committee.

18       **SECTION 8.** All bonds and notes issued under this act and the debts evidenced thereby  
19 shall be obligatory on the district in the same manner and to the same extent as other debts lawfully  
20 contracted by incorporated towns of the State of Rhode Island. All bonds and notes issued under  
21 this act and the debts evidenced thereby shall be exempted from the operation of Section 16-3-17  
22 of the general laws, Section 3 of Chapter 330 of the public laws of the State of Rhode Island (the  
23 “Enabling Legislation”) and any other provision of charter, special law or general law limiting the  
24 issuance of debt. No such obligation shall at any time be included in the debt of either member  
25 town for the purposes of ascertaining its borrowing capacity, nor shall it be subject to the



1 provisions of section 45-12-2 of the general laws with respect to each member town. The district  
2 shall annually appropriate and apportion between the member towns, a sum sufficient to pay the  
3 principal and interest coming due within the year on bonds and notes issued hereunder to the extent  
4 that moneys therefor are not otherwise provided, and each town shall, annually appropriate a sum  
5 sufficient to pay its share of the apportionment. If such sum is not appropriated, it shall  
6 nevertheless be added to the annual tax levy of each member town. In order to provide such sum  
7 in each year and notwithstanding any provision of law to the contrary, all taxable property in each  
8 member town of the district shall be subject to *ad valorem* taxation by the member town of the  
9 district without limitation as to rate or amount to pay the member town's share of such  
10 apportionment.

11 **SECTION 9.** Any bonds or notes issued under the provisions of this act, and coupons, if  
12 any, if properly executed by officers of the district in office on the date of execution, shall be valid  
13 and binding according to their terms notwithstanding that before the delivery thereof and payment  
14 therefor any or all of such officers shall for any reason have ceased to hold office.

15 **SECTION 10.** The district, acting by resolution of its regional district school committee,  
16 is authorized to apply for, contract for and expend any federal or state advances or other grants or  
17 assistance which may be available for the purposes of this act, and any such expenditures may be  
18 in addition to the moneys provided in this act. To the extent of any inconsistency between any law  
19 of this state and any applicable federal law or regulation, the latter shall prevail. Federal and state  
20 advances, with interest where applicable, whether contracted for prior to or after the effective date  
21 of this act, may be repaid as project costs under section 3.

22 **SECTION 11.** Bonds and notes may be issued under this act without obtaining the  
23 approval of any governmental agency or the taking of any proceedings or the happening of any  
24 conditions except as specifically required by this act for such issue. In carrying out any project  
25 financed in whole or in part under this act, including where applicable the condemnation of any

1 land or interest in land, and in the levy and collection of assessments or other charges permitted  
2 by law on account of any such project, all action shall be taken which is necessary to meet  
3 constitutional requirements whether or not such action is otherwise required by statute, but the  
4 validity of bonds and notes issued hereunder shall in no way depend upon the validity or  
5 occurrence of such action.

6 **SECTION 12.** The district treasurer and the chairperson of the regional district school  
7 committee, on behalf of the district, are hereby authorized to execute such instruments, documents  
8 or other papers as either of them deem necessary or desirable to carry out the intent of this act and  
9 are also authorized to take all actions and execute all instruments, documents or agreements  
10 necessary to comply with federal tax and securities laws, which instruments, documents or  
11 agreements may have a term coextensive with the maturity of the bonds authorized hereby,  
12 including Rule 15c2-12 of the Securities and Exchange Commission (the “Rule”) and to execute  
13 and deliver a continuing disclosure agreement or certificate in connection with the bonds or notes  
14 in the form as shall be deemed advisable by such officers in order to comply with the Rule.

15 **SECTION 13.** All or any portion of the authorized but unissued authority to issue bonds  
16 and notes under this act may be extinguished by resolution of the regional district school  
17 committee, with the approval of the joint finance committee, after ten (10) years shall have passed  
18 from the approval of this act provided for in section 14, without further action by the general  
19 assembly.

20 **SECTION 14.** The question of the approval of this act shall be submitted to the electors  
21 of the towns of Bristol and Warren Rhode Island at a general or local election, other than a primary,  
22 to be held on November 7, 2023, or on another date determined by resolution of the regional  
23 district school committee. The question shall be submitted in substantially the following form:  
24 “Shall an act passed at the 2023 session of the general assembly entitled ‘AN ACT  
25 **AUTHORIZING THE BRISTOL WARREN REGIONAL SCHOOL DISTRICT TO ISSUE**

1    **GENERAL OBLIGATION BONDS AND NOTES TO FINANCE THE ACQUISITION,**  
2    **CONSTRUCTION, IMPROVEMENT, RENOVATION, FURNISHING AND EQUIPPING**  
3    **OF A NEW HIGH SCHOOL, ATHLETIC FACILITY, AND OTHER SCHOOL**  
4    **FACILITIES IN THE DISTRICT, FURNISHING AND EQUIPMENT THEREOF, AND**  
5    **ALL EXPENSES INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO COSTS**  
6    **OF DESIGN, DEMOLITION, ATHLETIC FIELDS, LANDSCAPING AND PARKING**  
7    **AND ALL ATTENDANT EXPENSES, INCLUDING ENGINEERING,**  
8    **ARCHITECTURAL, SURVEYING AND OTHER PROJECT-RELATED CONSULTING**  
9    **COSTS** be approved?” and the warning for the election shall contain the question to be submitted.

10    From the time the election is warned and until it is held, it shall be the duty of the clerk of each  
11    member town of the district to keep a copy of this act available at the clerk’s office for public  
12    inspection, but the validity of the election shall not be affected by this requirement. To the extent  
13    of any inconsistency between this act and the district Enabling Legislation, this act shall prevail.

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

## **EXPLANATION**

### **OF**

### **AN ACT**

**AUTHORIZING THE BRISTOL WARREN REGIONAL SCHOOL DISTRICT TO ISSUE GENERAL OBLIGATION BONDS AND NOTES TO FINANCE THE ACQUISITION, CONSTRUCTION, IMPROVEMENT, RENOVATION, FURNISHING AND EQUIPPING THEREOF, OF A NEW HIGH SCHOOL, ATHLETIC FACILITY, AND OTHER SCHOOL FACILITIES IN THE DISTRICT, FURNISHING AND EQUIPMENT AND AND ALL EXPENSES INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO COSTS OF DESIGN, DEMOLITION, ATHLETIC FIELDS, LANDSCAPING AND PARKING AND ALL ATTENDANT EXPENSES, INCLUDING ENGINEERING, ARCHITECTURAL, SURVEYING AND OTHER PROJECT-RELATED CONSULTING COSTS**

1           This act authorizes the district to issue not more than \$200,000,000 bonds and notes to  
2   finance the acquisition, construction, improvement, renovation, furnishing and equipping of a new  
3   high school, athletic facility, and other school facilities in the district and all expenses incident  
4   thereto, including but not limited to costs of design, demolition, athletic fields, landscaping and  
5   parking and all attendant expenses, including engineering, architectural, surveying and other  
6   project-related consulting costs.

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