

STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2023

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A N A C T

AUTHORIZING THE BRISTOL WARREN REGIONAL SCHOOL DISTRICT TO ISSUE NOT TO EXCEED TWO HUNDRED MILLION DOLLARS (\$200,000,000) IN GENERAL OBLIGATION BONDS AND NOTES TO FINANCE THE ACQUISITION, CONSTRUCTION, IMPROVEMENT, RENOVATION, FURNISHING AND EQUIPPING OF A NEW HIGH SCHOOL, ATHLETIC FACILITY, AND SCHOOL FACILITIES IN THE DISTRICT, FURNISHINGS 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: Representatives Speakman, Knight, and Donovan

Date Introduced: May 26, 2023

Referred To: House Finance

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 or  
4   a facsimile of such seal. The bonds of each issue may be issued in the form of serial bonds or term  
5   bonds or a combination thereof and shall be payable either by maturity of principal in the case of  
6   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  
9   issue may be issued in the form of zero coupon bonds, capital appreciation bonds, serial bonds or  
10   term bonds or a combination thereof. The amount of principal appreciation each year on any bonds,  
11   after the date of original issuance, shall not be considered to be principal indebtedness for the  
12   purposes of any constitutional or statutory debt limit or any other limitation. The appreciation of  
13   principal after the date of original issue shall be considered interest. Only the original principal  
14   amount shall be counted in determining the principal amount so issued and any interest component

1 shall be disregarded.

2           SECTION 2. The district may be eligible for school housing aid reimbursement on debt  
3 service pursuant to chapter 7 of title 16, or for a grant, loan or other financial assistance from  
4 proceeds of bonds issued by the State of Rhode Island (the “state”), from the Rhode Island  
5 department of education (“RIDE”) or from the Rhode Island school building authority.

6           SECTION 3. The bonds shall be signed by the manual or facsimile signatures of the district  
7 treasurer and the chairperson of the regional district school committee and shall be issued and sold  
8 in such amounts as the regional district school committee may authorize by resolution with the  
9 approval of the joint finance committee of the district. The manner of sale, denominations,  
10 maturities, interest rates and other terms, conditions and details of any bonds or notes issued under  
11 this act may be fixed by the resolution of the regional district school committee authorizing the  
12 issue or by separate resolution of the regional district school committee or, to the extent provisions  
13 for these matters are not so made, they may be fixed by the officers authorized to sign the bonds or  
14 notes. Notwithstanding anything contained in this act to the contrary, the district may enter into  
15 financing agreements with the Rhode Island health and educational building corporation pursuant  
16 to chapter 7 of title 16 and chapter 38.1 of title 45 and, with respect to bonds or notes issued  
17 in connection with such financing agreements, if any, the district may elect to have the provisions  
18 of chapter 38.1 of title 45 apply to the issuance of the bonds or notes issued hereunder to the  
19 extent the provisions of chapter 38.1 of title 45 are inconsistent herewith. In addition, the district  
20 may enter into financing agreements with the Rhode Island infrastructure bank pursuant to the  
21 provisions of chapter 12.2 of title 46 and, with respect to bonds or notes issued in connection with  
22 such financing agreements, if any, the district may elect to have the provisions of chapter 12.2 of  
23 title 46 apply to the issuance of the bonds or notes issued hereunder to the extent the provisions  
24 of chapter 12.2 of title 46 are inconsistent herewith. Such election may be fixed by the  
25 proceedings of the regional district school committee authorizing such issuance or by separate  
26 resolution of the regional district school committee, or, to the extent provisions for these matters  
27 are not so made, they may be fixed by the officers authorized to sign the bonds or notes. The  
28 proceeds derived from the sale of the bonds or notes shall be delivered to the district treasurer and  
29 such proceeds exclusive of premiums and accrued interest shall be expended: (1) To finance the  
30 acquisition, construction, improvement, renovation, furnishing and equipping of a new high school,  
31 athletic facility, and school facilities in the district, and all expenses incident thereto, including,  
32 but not limited to, costs of design, demolition, athletic fields, landscaping and parking, acquisition  
33 of furnishings and equipment, and all attendant expenses including, but not limited to, engineering,  
34 architectural, surveying and other project-related consulting costs; (2) In payment of the principal

1 of or interest on temporary notes issued under section 4; (3) In repayment of advances under section  
2 5; (4) In payment of related costs of issuance of any bonds or notes; and/or (5) In payment of  
3 capitalized interest during construction of the project (the "project"). No purchaser of any bonds or  
4 notes under this act shall be in any way responsible for the proper application of the proceeds  
5 derived from the sale thereof. The project shall be carried out and all contracts made therefore on  
6 behalf of the district by the regional district school committee with due regard to any  
7 recommendation of the school building committee. The regional district school committee and the  
8 school building committee and their agents are authorized to enter, without delay and at reasonable  
9 times, any public school buildings and other public school property for the purpose of  
10 accomplishing the project and to do all acts and deeds necessary or convenient in connection with  
11 the project. The proceeds of bonds or notes issued under this act, any applicable federal or state  
12 assistance and the other monies referred to in sections 7 and 10 shall be deemed appropriated for  
13 the purposes of this act without further action than that required by this act. The bonds authorized  
14 by this act may be consolidated for the purpose of issuance and sale with any other bonds of the  
15 district heretofore or hereafter authorized; provided that, notwithstanding any such consolidation,  
16 the proceeds from the sale of the bonds authorized by this act shall be expended for the purposes  
17 set forth above.

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

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

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

22 SECTION 6. Any proceeds of bonds or notes issued hereunder or of any applicable federal  
23 or state assistance, pending their expenditure may be deposited or invested by the district treasurer  
24 in demand deposits, time deposits or savings deposits in banks which are members of the Federal  
25 Deposit Insurance Corporation or in obligations issued or guaranteed by the United States of  
26 America or by any agency or instrumentality thereof or as may be provided in any other applicable  
27 law of the State of Rhode Island or resolution of the regional district school committee or pursuant  
28 to an investment policy of the district, duly adopted by the regional school committee.

29 SECTION 7. Any accrued interest received upon the sale of bonds or notes hereunder shall  
30 be applied to the payment of the first interest due thereon. Any premium arising from the sale of  
31 bonds or notes hereunder shall, in the discretion of the district treasurer, be applied to the cost of  
32 preparing, issuing and marketing bonds or notes hereunder to the extent not otherwise provided, to  
33 the payment of the project costs, to the payment of the principal of or interest on bonds or notes  
34 issued hereunder or to any one or more of the foregoing. The cost of preparing, issuing and

1 marketing bonds or notes hereunder may also, in the discretion of the district treasurer, be met from  
2 bond or note proceeds exclusive of accrued interest or from other monies available therefor. Any  
3 balance of bond or note proceeds remaining after payment of the cost of the project and the cost of  
4 preparing, issuing and marketing bonds or notes hereunder, shall be applied to the payment of the  
5 principal of or interest on bonds or notes issued hereunder. To the extent permitted by applicable  
6 federal laws, any earnings or net profit realized from the deposit or investment of funds hereunder  
7 may, upon receipt, be added to and dealt with as part of the revenues of the district from its member  
8 towns. In exercising any discretion under this section, the district treasurer shall be governed by  
9 any instructions adopted by resolution of the regional district school committee.

10 SECTION 8. All bonds and notes issued under this act and the debts evidenced thereby  
11 shall be obligatory on the district in the same manner and to the same extent as other debts lawfully  
12 contracted by incorporated towns of the State of Rhode Island. All bonds and notes issued under  
13 this act and the debts evidenced thereby shall be exempted from the operation of § 16-3-17, section  
14 3 of chapter 330 of the public laws of the State of Rhode Island (the “enabling legislation”) and  
15 any other provision of charter, special law or general law limiting the issuance of debt. No such  
16 obligation shall at any time be included in the debt of either member town for the purposes of  
17 ascertaining its borrowing capacity, nor shall it be subject to the provisions of § 45-12-2 with  
18 respect to each member town. The district shall annually appropriate and apportion between the  
19 member towns, a sum sufficient to pay the principal and interest coming due within the year on  
20 bonds and notes issued hereunder to the extent that monies therefor are not otherwise provided, and  
21 each member town shall, annually appropriate a sum sufficient to pay its share of the  
22 apportionment. If such sum is not appropriated, it shall nevertheless be added to the annual tax levy  
23 of each member town. In order to provide such sum in each year and notwithstanding any provision  
24 of law to the contrary, all taxable property in each member town of the district shall be subject to  
25 ad valorem taxation by the member town of the district without limitation as to rate or amount to  
26 pay the member town’s share of such apportionment.

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

31 SECTION 10. The district, acting by resolution of its regional district school committee,  
32 is authorized to apply for, contract for and expend any federal or state advances or other grants or  
33 assistance which may be available for the purposes of this act, and any such expenditures may be  
34 in addition to the monies provided in this act. To the extent of any inconsistency between any law

1 of this state and any applicable federal law or regulation, the latter shall prevail. Federal and state  
2 advances, with interest where applicable, whether contracted for prior to or after the effective date  
3 of this act, may be repaid as project costs under section 3.

4 SECTION 11. Bonds and notes may be issued under this act without obtaining the approval  
5 of any governmental agency or the taking of any proceedings or the happening of any conditions  
6 except as specifically required by this act for such issue. In carrying out any project financed in  
7 whole or in part under this act, including where applicable the condemnation of any land or interest  
8 in land, and in the levy and collection of assessments or other charges permitted by law on account  
9 of any such project, all action shall be taken which is necessary to meet constitutional requirements  
10 whether or not such action is otherwise required by statute, but the validity of bonds and notes  
11 issued hereunder shall in no way depend upon the validity or occurrence of such action.

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

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

25 SECTION 14. The question of the approval of this act shall be submitted to the electors of  
26 the towns of Bristol and Warren, at a general or local election, other than a primary, to be held on  
27 November 7, 2023, or on another date determined by resolution of the regional district school  
28 committee. The question shall be submitted in substantially the following form: "Shall an act passed  
29 at the 2023 session of the general assembly entitled 'AN ACT AUTHORIZING THE BRISTOL  
30 WARREN REGIONAL SCHOOL DISTRICT TO ISSUE NOT TO EXCEED TWO HUNDRED  
31 MILLION DOLLARS (\$200,000,000) GENERAL OBLIGATION BONDS AND NOTES TO  
32 FINANCE THE ACQUISITION, CONSTRUCTION, IMPROVEMENT, RENOVATION,  
33 FURNISHING AND EQUIPPING OF A NEW HIGH SCHOOL, ATHLETIC FACILITY, AND  
34 SCHOOL FACILITIES IN THE DISTRICT, FURNISHINGS AND EQUIPMENT THEREOF,

1 AND ALL EXPENSES INCIDENT THERETO, INCLUDING, BUT NOT LIMITED TO, COSTS  
2 OF DESIGN, DEMOLITION, ATHLETIC FIELDS, LANDSCAPING AND PARKING AND  
3 ALL ATTENDANT EXPENSES, INCLUDING ENGINEERING, ARCHITECTURAL,  
4 SURVEYING AND OTHER PROJECT-RELATED CONSULTING COSTS be approved? ”” and  
5 the warning for the election shall contain the question to be submitted. From the time the election  
6 is warned and until it is held, it shall be the duty of the clerk of each member town of the district to  
7 keep a copy of this act available at the clerk’s office for public inspection, but the validity of the  
8 election shall not be affected by this requirement. To the extent of any inconsistency between this  
9 act and the district enabling legislation, this act shall prevail.

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

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EXPLANATION  
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AUTHORIZING THE BRISTOL WARREN REGIONAL SCHOOL DISTRICT TO ISSUE NOT TO EXCEED TWO HUNDRED MILLION DOLLARS (\$200,000,000) IN GENERAL OBLIGATION BONDS AND NOTES TO FINANCE THE ACQUISITION, CONSTRUCTION, IMPROVEMENT, RENOVATION, FURNISHING AND EQUIPPING OF A NEW HIGH SCHOOL, ATHLETIC FACILITY, AND SCHOOL FACILITIES IN THE DISTRICT, FURNISHINGS 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

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

7           Sections 14 and 15 of this act would 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 Section  
9 14.

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