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NARRAGANSETT TOWN COUNCIL AGENDA ITEM REPORT

DATE: April 15, 2024

FROM: Ewa M. Dzwierzynski, President

DEPARTMENT: Town Council

SUBJECT:

A MOTION TO SCHEDULE a work session on April 22, 2024 at 5PM to discuss the resolution requesting the General Assembly approval of legislation for the issuance of \$3 million dollar bonds for affordable housing in the town of Narragansett.

SUGGESTED ACTION:

At the April 1, 2024 meeting, A MOTION TO PASS a resolution requesting the General Assembly approval of legislation for the issuance of \$3 million dollar bonds for affordable housing in the town of Narragansett was discussed by the council. The council had several questions regarding the financial impact on the town if the bond were to be passed. Concerns also arose regarding the town's capacity to undertake the debt, especially following recent tax levy increases. Bond counsel was not available to attend the meeting therefore was not available to answer council questions. Additionally, due to a thorough review process and procedure not being followed, council members requested a work session to discuss the bond to have questions answered in a public forum as this had not happened prior to the agenda item for the bond being placed on the April 1 agenda. The council voted unanimously to continue the motion. A work session will be scheduled for the town council and will include bond counsel, town solicitor, finance director, and chair(s) of the Affordable Housing Trust Collaborative. A thorough financial analysis and a comprehensive review by the town's finance director will be discussed at the work session as well as any other questions that pertain to the bond. The plan on how the bond will be executed and the projects the bond will be utilized for will also be discussed at the work session.

The work session will be scheduled for Monday, April 22, 2024 at 5PM.

ATTACHMENTS:

[2024_Resolution_re_Bond_Act_requesting_Passage_by_General_Assembly_.pdf](#)
[Narragansett_2024_Affordable_Housing_bond_act_3-7-24.pdf](#)