

TOWN OF BRISTOL
REIMBURSEMENT AND BORROWING RESOLUTIONS FOR UP TO \$5,702,000
GENERAL OBLIGATION BONDS, SERIES 2022
OF
TOWN COUNCIL

The Town Council of the Town of Bristol, Rhode Island (the "Town") hereby adopts the following resolutions:

WHEREAS: Pursuant to the authorities contained in **Chapter 239/280 of the Rhode Island Public Laws of 2016, Chapter 429/471 of the Rhode Island Public Laws of 2012, and Chapter 45-12-2 of the Rhode Island General Laws**, the Town Council provided for the authority of the Town to issue bonds and notes in anticipation thereof in an amount not to exceed Five Million Seven Hundred and Two Thousand Dollars (\$5,702,000) (the bonds, and notes in anticipation thereof shall be collectively referred to as the "**General Obligation Bonds, Series 2022**") to finance the design, engineering and construction of capital improvement projects including without limitation, police station drainage, additions and renovations to public buildings including Walley School and the Town owned marina in the Bristol Harbor adjacent to the Town Maritime Center located at 127 Thames Street in the Town, and acquiring sewer vehicles and capital equipment (the "Project"); and

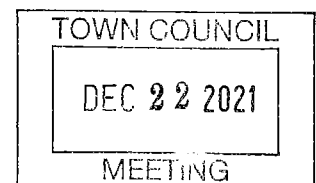
WHEREAS: The Town anticipates spending funds on the Project from its general fund in anticipation of the issuance of the General Obligation Bonds, Series 2022; and

WHEREAS: The Town wishes to adopt an inducement resolution to satisfy the requirements of the Internal Revenue Code and allow the reimbursement from General Obligation Bonds, Series 2022 of such funds previously spent; and

WHEREAS: The Town further wishes to adopt resolutions to authorize the borrowing for the Project.

NOW, THEREFORE, BE IT RESOLVED THAT:

SECTION 1. Pending the issuance of the General Obligation Bonds, Series 2022 as provided for in these resolutions, the Town may expend funds for the Project. Any advances made under this Section shall be repaid without interest from the proceeds of the General Obligation Bonds, Series 2022 issued hereunder or from the proceeds of applicable federal or state assistance or from other available funds. Any expenditure of costs incurred to date in connection with the Project are hereby authorized, approved, adopted, ratified and confirmed.



SECTION 2. The Town, pursuant to Treasury Regulation 1.150-2 intends to reimburse itself for capital expenditures for the above described Project paid on or after the date which is sixty days prior to the date of these resolutions, but prior to the issuance of the General Obligation Bonds, Series 2022. Such amounts to be reimbursed shall not exceed the authorized amount pursuant to these resolutions and shall be reimbursed not later than eighteen months after the later of (a) a date on which the expenditure is paid, or (b) the date the Projects are placed in service or abandoned, but in no event later than three years after the date the expenditure is paid.

SECTION 3. Pursuant to the authority contained in **Section 45-12-2 of the General Laws of Rhode Island**, the Town of Bristol, Rhode Island is hereby authorized to borrow up to **\$4,402,920** and to issue General Obligation Bonds, Series 2022 (Tax-Exempt) in an amount not to exceed **\$4,402,920** as set forth below:

Sewer Equipment/Vehicle Bonds

Bonds in the amount of **\$1,402,000** are authorized to finance the acquisition of certain vehicles and capital equipment for use by the Town's sewer department including by way of example and not limitation, a dump truck, trash compactor, biofilters and odor control equipment, and miscellaneous sewer equipment including a tub grinder and to pay the costs of issuance in connection therewith (the "**Sewer Equipment/Vehicle Bonds**"); and

Marina Expansion Bonds

Bonds in the amount of **\$2,400,000** are authorized to finance the construction of additions, renovations and capital improvements relating to the expansion of the marina located in the Town and in connection therewith, the provision of architectural, engineering, surveying, construction management and other professional services necessary or appropriate therefore; and to pay costs of issuance in connection therewith (the "**Marina Bonds**"); and

Public Building Bonds

Bonds in the amount of **\$600,920** are authorized to finance (together with the authorities set forth in Sections 4 and 5 below), the construction of additions, renovations and capital improvements relating to Walley School located in the Town and more particularly described below under the project being financed as the Public Building Bonds, and in connection therewith, the provision of architectural, engineering, surveying, construction management and other professional services necessary or appropriate therefore; and to pay costs of issuance in connection therewith.

SECTION 4. Pursuant to the authority contained in **Chapter 429/471 of the Public Laws of 2012**, the Town of Bristol, Rhode Island is hereby authorized to borrow up to **299,080** and to issue General Obligation Bonds, Series 2022 (Tax-Exempt) in an amount not to exceed **\$299,080** as set forth below:

Public Building Bonds; Drainage Bonds

Bonds in the amount of **\$199,080** to finance the construction of additions, renovations and capital improvements to Walley School public building in the Town (the “**Public Building Bonds**”) and Bonds in the amount of **\$100,000** for drainage projects associated with the police station project located in the Town (the “**Drainage Bonds**”), and in connection with the above projects, the provision of architectural, engineering, surveying, construction management and other professional services necessary or appropriate therefore; and to pay costs of issuance in connection therewith.

SECTION 5. Pursuant to the authority contained in **Chapter 239/280 of the Public Laws of 2016**, the Town of Bristol, Rhode Island is hereby authorized to borrow up to **\$1,000,000** and to issue General Obligation Bonds, Series 2022 (Tax-Exempt) in an amount not to exceed **\$1,000,000** to finance the Project described immediately above as part of the Public Building Bonds and in connection therewith, the provision of architectural, engineering, surveying, construction management and other professional services necessary or appropriate therefore; and to pay costs of issuance in connection therewith.

The Public Building Bonds, the Marina Bonds, the Drainage Bonds, and the Sewer Equipment/Vehicle Bonds are sometimes collectively referred to herein as the “**General Obligation Bonds, Series 2022**”.

SECTION 6. The Town authorizes, ratifies and confirms the distribution of an Official Statement by the financial advisor to the Town to prospective purchasers of the General Obligation Bonds, Series 2022 in substantially the form submitted to the Town, including such changes to the Official Statement as the Town in its discretion may approve.

SECTION 7. Each of the Chairman of the Town Council and the Town Treasurer are hereby authorized and empowered individually on behalf of the Town to accept the rates and bids at the competitive sale of the above-referenced General Obligation Bonds, Series 2022 to be on such date as is established by the Town Treasurer, or such other date in the event such sale is extended, postponed or delayed, and to execute, acknowledge and deliver in the name of and on behalf of the Town any and all documents agreements and instruments to effective the sale of the authorized General Obligation Bonds, Series 2022.

SECTION 8. The above-authorized General Obligation Bonds, Series 2022 shall be signed by the Town Treasurer and the Chairman of the Town Council and the manner of sale, denominations, maturities, interest rates and other terms, conditions and details of the General Obligation Bonds, Series 2022 shall be fixed by the Town Treasurer with the approval of the Chairman of the Town Council.

SECTION 9. Each of the Chairman of the Town Council, Town Administrator, the Town Treasurer, and the Town Clerk are authorized and directed to execute, acknowledge, and delivery such additional documents, certificates, instruments and filing as may be required in connection with the issuance of the General Obligation Bonds, Series 2022, including without

limitation a Tax Certificate and a Paying Agent Agreement and to take such other action as may be necessary or appropriate in order to give effect to these resolutions.

CERTIFICATION

I, the Town Clerk of the Town of Bristol, Rhode Island, certify that at a meeting of the Town Council held on December 22, 2021, of which meeting all members of the council were duly notified and at which a quorum was present, the foregoing resolutions were unanimously passed, all of which appears in the official records of the Town Council in my custody.

Town Clerk

Dated: _____

Borrowing Resolution: 41237