

TOWN OF BRISTOL
REIMBURSEMENT RESOLUTION
OF
TOWN COUNCIL

(TANYARD DRAINAGE PHASE III AND WWTF ELECTRICAL
IMPROVEMENTS)

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

WHEREAS: the Town Council anticipates borrowing an amount not to exceed Three Million Five Hundred Thousand Dollars (\$3,500,000) and issuing general obligation bonds, and notes in anticipation thereof in an amount thereof not to exceed Three Million Five Hundred Thousand Dollars (\$3,500,000) (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 in the Town including without limitation the Tanyard Drainage Phase III project and the Electrical System Distribution Improvements to the Waste Water Treatment Facility as recommended in the Electrical Power System Assessment Report, and acquiring of capital equipment in connection therewith (the "Project"); and

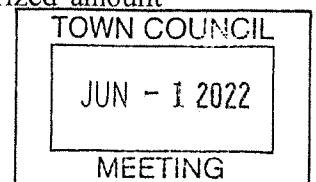
WHEREAS: The Town anticipates spending funds on the Project from its general fund in anticipation of the issuance of the General Obligation Bonds, Series 2022; and

WHEREAS: The Town wishes to adopt an inducement resolution to satisfy the requirements of the Internal Revenue Code of 1986, as amended, and the regulations issued thereunder, and allow the reimbursement from General Obligation Bonds, Series 2022 of such funds previously spent.

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

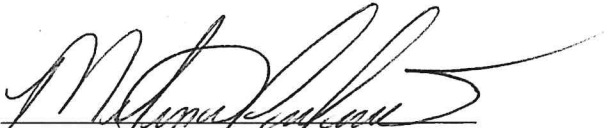


pursuant to these resolutions and shall be reimbursed not later than eighteen months after the later of (a) a date on which the expenditure is paid, or (b) the date the Project is placed in service or abandoned, but in no event later than three years after the date the expenditure is paid.

CERTIFICATION

I, the Town Clerk of the Town of Bristol, Rhode Island, certify that at a meeting of the Town Council held on May 11, 2022, 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.

I further certify that the resolutions were passed at a meeting for which the notice of the 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 or Title 42 of the General Laws entitled "Open Meetings".


Melissa Cordeiro, Town Clerk

Dated: May 11, 2022

Reimbursement Resolution (Tanyard/Electrical): 42853

