

TOWN OF BRISTOL
REIMBURSEMENT RESOLUTION
OF
TOWN COUNCIL

TOWN CLERK'S OFFICE
BRISTOL, RHODE ISLAND
2022 SEP 12 PM 3:25

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 Seven Million Dollars (\$7,000,000) and issuing general obligation bonds, and notes in anticipation thereof in an amount thereof not to exceed Seven Million Dollars (\$7,000,000) (the bonds, and notes in anticipation thereof shall be collectively referred to as the "**General Obligation Bonds, Series 2023**") to finance the design, engineering and construction of capital improvement projects in the Town including without limitation the purchase of property for open space, watershed and recreation and improvements thereto; end of road retrofits and shoreline access improvements within the Town; repair and rehabilitation of Town roads and sidewalks; drainage; repair, rehabilitation and construction of improvements to Town buildings; water quality improvements, and acquiring of capital equipment in connection therewith and costs of issuance (the "Project"); and

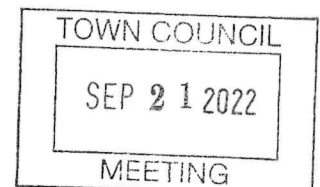
WHEREAS: The Town anticipates spending funds on the Project from its general fund in anticipation of the issuance of the General Obligation Bonds, Series 2023; and

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 2023 of such funds previously spent.

NOW, THEREFORE, BE IT RESOLVED THAT:

SECTION 1. Pending the issuance of the General Obligation Bonds, Series 2023 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 2023 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 2023. 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 September 21, 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, CMC
Town Clerk

Dated: September 21, 2022