

TOWN OF BRISTOL
REIMBURSEMENT AND BORROWING RESOLUTIONS FOR UP TO \$6,860,000
GENERAL OBLIGATION BONDS, SERIES 2023 A
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** and **Chapter 45-12-2 of the Rhode Island General Laws**, the Town Council is requesting approval for the Town to issue bonds and notes in anticipation thereof in an amount not to exceed Six Million Eight Hundred Sixty Thousand Dollars (**\$6,860,000**) (the bonds, and notes in anticipation thereof shall be collectively referred to as the "**General Obligation Bonds, Series 2023 A**") to finance the design, engineering and construction of capital improvement projects in the Town, including without limitation, various drainage and storm water/water quality projects including Tanyard Brook Phase III project; additions and renovations to public buildings, including the Library and Parks and Recreation buildings; a performance stage at the Bristol Town Beach; Road and Sidewalk projects, including boat ramp refurbishment and public access on Town owned property; acquiring vehicles and capital equipment for the Town, and design and implementation of a sewer resiliency plan; and environmental plan and site work on Town owned property utilized by the police department (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 A; 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 2023 A of such funds previously spent; and

WHEREAS: The Town further wishes to adopt resolutions to authorize the borrowing for the Project and payment of costs of issuance in connection with the issuance of the General Obligation Bonds, Series 2023 A.

NOW, THEREFORE, BE IT RESOLVED THAT:

SECTION 1. Pending the issuance of the General Obligation Bonds, Series 2023 A 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 A 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.

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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 A. 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 **\$4,427,078.00** and to issue General Obligation Bonds, Series 2023 A (Tax-Exempt) in an amount not to exceed **\$4,427,078.00** plus costs of issuing the General Obligation Bonds, Series 2023 A.

SECTION 4. 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 **\$2,374,431.00** and to issue General Obligation Bonds, Series 2023 A (Tax-Exempt) in an amount not to exceed **\$2,374,431.00 plus** costs of issuing the General Obligation Bonds, Series 2023 A.

SECTION 5. 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 2023 A in substantially the form submitted to the Town, including such changes to the Official Statement as the Town in its discretion may approve.

SECTION 6. 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 2023 A 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 2023 A.

SECTION 7. The above-authorized General Obligation Bonds, Series 2023 A 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 2023 A shall be fixed by the Town Treasurer with the approval of the Chairman of the Town Council.

SECTION 8. 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 2023 A, 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 August 23, 2023, 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

