

TOWN OF BURRILLVILLE

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TOWN BUILDING
HARRISVILLE, R.I.

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RESOLUTION TOWN OF BURRILLVILLE, RHODE ISLAND

RESOLUTION OF THE TOWN OF BURRILLVILLE APPROVING THE FINANCING OF THE DESIGN, CONSTRUCTION, EQUIPPING, REPLACEMENT, REPAIR AND REHABILITATION OF THE HARRISVILLE DAM, ALL APPURTENANCES THERETO AND ALL ATTENDANT EXPENSES AND APPROVING THE ISSUANCE OF BONDS AND NOTES THEREFOR IN AN AMOUNT NOT TO EXCEED \$2,000,000

RESOLVED, That:

SECTION 1. Pursuant to Rhode Island General Laws Section 45-12-2 and Section 3.14(L) of the Burrillville Town Charter (the "Charter"), an amount not to exceed \$2,000,000 is appropriated for the purpose of financing the design, construction, equipping, replacement, repair and rehabilitation of the Harrisville Dam, all appurtenances thereto and all attendant expenses, including costs of issuance (the "Project").

SECTION 2. The Director of Finance and the President of the Town Council be and hereby are authorized to issue on behalf of the Town, an amount not exceeding Two Million Dollars (\$2,000,000) bonds of the Town, at one time, or from time to time in order to meet the foregoing appropriation.

SECTION 3. The said officers from time to time may issue and refund not exceeding \$2,000,000 interest bearing or discounted notes in anticipation of the issue of said bonds or in anticipation of the receipt of federal or state aid for the purpose specified in Section 1 hereof.

SECTION 4. The manner of sale, amount, denominations, maturities, conversion or registration privileges, interest rates, medium of payment, and other terms, conditions and details of the bonds or notes may be fixed by the officers authorized to sign the bonds or notes.

SECTION 5. The said officers from time to time may apply for, contract for and expend any federal or state advances or other grants or assistance which may be available for the purposes specified in Section 1 hereof. The Town may enter into financing agreements with the Rhode Island Infrastructure Bank (the "RIIB") in accordance with chapters 46-12.2 and 46-12.8 of the General Laws, and with respect to notes or bonds issued in connection with the financing agreements, if any, may elect to have the provisions of chapter 46-12.2 and 46-12.8 apply to the issuance of the bonds and notes, to the extent the provisions of chapter 46-12.2 and 46-12.8 are inconsistent with the provisions of chapter 45-12 of the General Laws or the Charter.

SECTION 6. Pending the issuance of the bonds under Section 2 hereof or pending or in lieu of the issue of notes under Section 3 hereof, the Director of Finance may expend funds from

the general treasury of the Town for the purposes specified in Section 1 hereof. Any advances made under this section shall be repaid without interest from the proceeds of the bonds or notes issued hereunder or from the proceeds of applicable federal or state assistance or from other available funds.

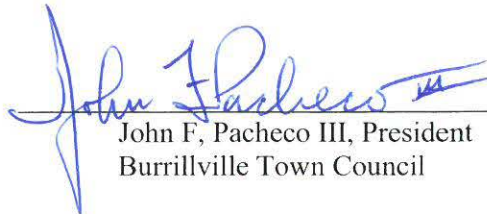
SECTION 7. The Director of Finance and the President of the Town Council are also authorized, empowered and directed, on behalf of the Town, to: (i) execute, acknowledge and deliver any and all other documents, certificates or instruments necessary to effectuate such borrowing; (ii) amend, modify or supplement the bonds or notes any and all other documents, certificates or instruments at any time and from time to time, in such manner and for such purposes as such officers shall deem necessary, desirable or advisable; (iii) do and perform all such other acts and things deemed by such officers to be necessary, desirable or advisable with respect to any matters contemplated by this resolution in order to effectuate said borrowing and the intent hereof.

SECTION 8. The Director of Finance together with the President of the Town Council be, and hereby are, authorized to deliver the bonds or notes to the purchaser or purchasers and, if the bonds or notes are to be issued on a tax-exempt basis, said officers be, and hereby are, authorized and instructed to take all actions, on behalf of the Town, necessary to ensure that interest on the bonds or notes will be excludable from gross income for federal income tax purposes and to refrain from all actions which would cause interest on the bonds or notes to become subject to federal income taxes.

SECTION 9. This resolution is an affirmative action of the Town Council of the Town toward the issuance of bonds or notes in accordance with the purposes of the laws of the state. This resolution constitutes the Town's declaration of official intent, pursuant to Treasury Regulation §1.150(2), to reimburse the Town for certain capital expenditures for the Project paid on or after the date which is sixty (60) days prior to the date of this resolution but prior to the issuance of the bonds or notes. Such amounts to be reimbursed shall not exceed \$2,000,000 and shall be reimbursed not later than eighteen (18) months after (a) the 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 (3) years after the date the expenditure is paid.

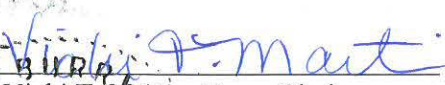
SECTION 10. This resolution shall take effect upon passage.

Passed as a Resolution of the Burrillville Town Council this 24th day of June 2020.



John F. Pacheco III, President
Burrillville Town Council

ATTEST:



Vicki T. Martin, Town Clerk

