

TOWN COUNCIL  
TOWN OF BURRILLVILLE, RHODE ISLAND

RESOLUTION AUTHORIZING THE ISSUANCE OF  
GENERAL OBLIGATION SCHOOL REFUNDING BONDS

WHEREAS, the Town has previously issued its \$7,500,000 General Obligation Bonds dated June 27, 2006 (the "Prior Bonds") to the Rhode Island Health and Educational Building Corporation ("RIHEBC") to evidence a loan from RIHEBC to the Town for the construction and equipping and furnishing of an addition to and remodeling, reconstruction and making extraordinary repairs to the W.L. Callahan Elementary School; and

WHEREAS, the Town desires to issue general obligation refunding bonds (the "Refunding Bonds") to refund the Prior Bonds in order to take advantage of the lower interest rates which currently are prevailing;

NOW THEREFORE, BE IT RESOLVED by the Town Council of the Town of Burrillville, Rhode Island that:

SECTION 1. Pursuant to Rhode Island General Laws Section 45-12-5.2 the Town is authorized to issue Refunding Bonds of the Town in an amount necessary to refund all or a portion of the Prior Bonds and to provide for any principal of, redemption premium, and interest on the Prior Bonds coming due on or prior to the date on which the Prior Bonds are to be redeemed, and costs of issuance of the Refunding Bonds.

SECTION 2. The issuance of the Refunding Bonds will result in a financial benefit to the Town.

SECTION 3. The manner of sale, amount, denominations, maturities, conversion or registration privileges, interest rates, medium of payment, and other terms, conditions and details of the Refunding Bonds authorized herein may be fixed by the officers authorized to sign the

Refunding Bonds. The Town may enter into a financing and/or other agreements with RIHEBC pursuant to Title 45, Chapter 38.1 of the Rhode Island General Laws.

SECTION 4. The Town Council hereby authorizes the Director of Finance and the President of the Town Council acting on behalf of the Town, to issue the Refunding Bonds for the purposes set forth in this Resolution and to take all actions as they deem necessary to effect the issuance of the Refunding Bonds. The Refunding Bonds shall be issued by the Town under its corporate name and seal or facsimile of such seal. The Refunding Bonds shall be signed by the manual or facsimile signature of the Director of Finance and the President of the Town Council.

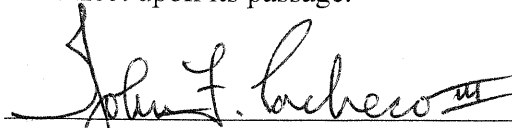
SECTION 5. The Director of Finance and the President of the Town Council are hereby authorized to issue the Refunding Bonds on a taxable basis and deliver them to RIHEBC, and if requested by RIHEBC, said officers are hereby authorized and instructed to take all actions, on behalf of the Town, necessary to ensure that interest on the Refunding Bonds will be excludable from gross income from federal income tax purposes and to refrain from all actions which would cause interest on the Refunding Bonds to become subject to federal income taxes. The Director of Finance and the President of the Town Council are further authorized to take all lawful action necessary or desirable to designate the Refunding Bonds as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Internal Revenue Code.

SECTION 6. The Director of Finance and the President of the Town Council are authorized to take all actions necessary to comply with federal tax and securities laws including Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") and to execute and deliver a Continuing Disclosure Certificate in connection with the Refunding Bonds in the form as shall be deemed advisable by the Director of Finance and the President of the Town Council in order to comply with the Rule. The Town hereby covenants and agrees that it will comply with and carry out all of the

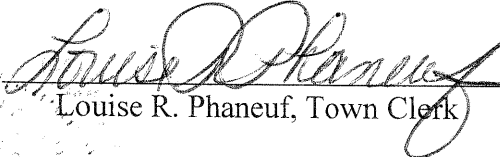
provisions of the Continuing Disclosure Certificate, as it may be amended from time to time. Notwithstanding any other provision of this Resolution or the Refunding Bonds, failure of the Town to comply with the Continuing Disclosure Certificate shall not be considered an event of default; however, any bondholder may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Town to comply with its obligations under this Section and under the Continuing Disclosure Certificate.

SECTION 7. This Resolution shall take effect upon its passage.

Adopted this 23<sup>rd</sup> day of September 2015

  
John F. Pacheco III, President  
Burrillville Town Council

ATTEST

  
Louise R. Phaneuf, Town Clerk

