

TOWN OF BRISTOL

BORROWING RESOLUTIONS
OF THE
TOWN COUNCIL

\$2,000,000 GENERAL OBLIGATION BOND ANTICIPATION NOTES
\$12,210,000 GENERAL OBLIGATION BONDS

LIBRARY REFUNDED NOTES (\$2,000,000)

Notes in the amount of \$2,000,000 will be issued to refund the \$2,000,000 portion of the Town's \$9,935,000 General Obligation Bond Anticipation Notes issued on February 19, 2008 and maturing on February 18, 2009 (the "Prior Notes") pursuant to authority contained in Chapter 138/234 of the Public Laws of 2000. The Prior Notes were issued to finance the construction of additions, renovations, and repairs of certain property known as Rogers Free Library in Bristol, Rhode Island, and the provision of architectural, engineering, surveying, construction management and other professional services necessary or appropriate therefore.

NORTH BURIAL GROUND BONDS (\$350,000)

Bonds in the amount of \$350,000 will be issued to refund the \$350,000 portion of the Town's \$9,935,000 General Obligation Bond Anticipation Notes issued on February 19, 2008 and maturing on February 18, 2009 pursuant to the authority contained in Section 45-12-2 of the General Laws of Rhode Island which were originally issued to finance the construction and/or improvements to the Town's public burial grounds (the "North Burial Ground Bonds").

LIBRARY BONDS (\$5,535,000)

Bonds in the amount of \$5,535,000 will be issued to refund the \$5,535,000 portion of the Town's \$9,935,000 General Obligation Bond Anticipation Notes issued on February 19, 2008 and maturing on February 18, 2009 pursuant to the authority contained in Section 45-12-2 of the General Laws of Rhode Island which were originally issued to finance the construction of additions, renovations, and repairs of certain property known as Rogers Free Library in Bristol, Rhode Island, and the provision of architectural, engineering, surveying, construction management and other professional services necessary or appropriate therefore (the "Library Bonds").

COLT SCHOOL BONDS (\$2,050,000)

Bonds in the amount of \$2,050,000 will be issued to refund the \$2,050,000 portion of the Town's \$9,935,000 General Obligation Bond Anticipation Notes issued on February 19, 2008 and maturing on February 18, 2009 pursuant to the authority contained in Section 45-12-2 of the General Laws of Rhode Island which were originally issued to finance making improvements to the Colt Memorial School, by way of a loan to Bristol Warren Regional

School District, and the provision of architectural, engineering, surveying, construction management and other professional services necessary or appropriate therefore (the “Colt School Bonds”).

ROAD REPAIR BONDS (\$525,000)

Bonds in the amount of \$525,000 are authorized pursuant to the authority contained in Chapter 414/499 of the Public Laws of 2006 to finance the construction of road repairs, and engineering, surveying and other professional services necessary or appropriate therefore (the “Road Repair Bonds”).

OPEN SPACE BONDS (\$500,000)

Bonds in the amount of \$500,000 are authorized pursuant to the authority contained in Chapter 414/499 of the Public Laws of 2006 to finance open space and property acquisition for municipal purposes and other professional services necessary or appropriate therefore (the “Open Space Bonds”).

PUBLIC SAFETY BUILDING BONDS (\$3,250,000)

Bonds in the amount of \$3,250,000 are authorized pursuant to the authority contained in Section 45-12-2 of the General Laws of Rhode Island to finance the construction of the public safety building located in the Town, and the provision of architectural, engineering, surveying, construction management and other professional services necessary or appropriate therefore (the “Public Safety Building Bonds”).

RESOLVED, that, 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 \$2,000,000 General Obligation Bond Anticipation Notes and the \$12,210,000 General Obligation Bonds to be held on or about February 4, 2009 or any other date in the event such sale is postponed, and to execute, acknowledge and deliver in the name of and on behalf of the Town any and all documents, agreements and instruments to effectuate the sale of the above authorized General Obligation Bond Anticipation Notes and the General Obligation Bonds; and it is further

RESOLVED, that 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 Bond Anticipation Notes and the General Obligation Bonds in substantially the form submitted to the Town, including such changes to the Official Statement as the Town in its discretion may approve; and it is further

RESOLVED, that the Town, pursuant to Treasury Regulation 1.150-2 intends to reimburse itself for capital expenditures for the above described projects 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 Bond Anticipation Notes and the General Obligation Bonds. Such amounts to be reimbursed shall not exceed the authorized amount pursuant to this Resolution 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; and it is further

RESOLVED, that, the above-authorized the General Obligation Bond Anticipation Notes and the General Obligation Bonds 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 Bond Anticipation Notes and the General Obligation Bonds shall be fixed by the Town Treasurer with the approval of the Chairman of the Town Council.

CERTIFICATION

I, the Town Clerk of the Town of Bristol, Rhode Island, certify that at a meeting of the Town Council held January 28, 2009, 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 open to the public, that 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 of Title 42 of the General Laws entitled "Open Meetings".



Town Clerk

Dated: February 18, 2009

