

February 18, 2009

Town of Bristol
Town Hall
10 Court Street
Bristol, Rhode Island 02809

Ladies and Gentlemen:

We have examined a record of proceedings relating to the sale and issuance of the \$12,210,000 General Obligation Bonds (the "Bonds") of the Town of Bristol, Rhode Island (the "Town"), dated February 15, 2009 and due February 15 of the years, and in the amounts, and bearing interest as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate Per Annum</u>	<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate Per Annum</u>
2010	\$390,000	2.000%	2017	\$525,000	2.625%
2011	\$405,000	2.000%	2018	\$550,000	2.750%
2012	\$425,000	2.000%	2019	\$575,000	3.125%
2013	\$440,000	4.000%	2020	\$610,000	3.500%
2014	\$460,000	2.125%	2021	\$635,000	3.750%
2015	\$480,000	2.250%	2022	\$665,000	4.000%
2016	\$505,000	2.375%	2023	\$695,000	4.000%

\$2,270,000 4.000% Term Bonds due February 15, 2026

\$2,580,000 4.375% Term Bonds due February 15, 2029

The Bonds are being issued, in registered form, by means of a book entry system, with certificates immobilized in the custody of the Depository Trust Company, New York, New York ("DTC"), with beneficial ownership of the Bonds evidenced and transfers of beneficial ownership of the Bonds effected on the records of DTC and its participants pursuant to rules and procedures issued by DTC and its participants.

The Bonds maturing on or after February 15, 2020, shall be subject to redemption prior to their stated dates of maturity, at the option of the Town, on or after February 15, 2019, as a whole or in part at any time (by lot by DTC), at 100% of the aggregate principal amount of the Bonds to be redeemed, together with interest accrued and unpaid to the redemption date.

The Bonds maturing February 15, 2026 are subject to mandatory redemption in part through sinking fund installments by lot or in any customary manner of selection on February 15 of each year, commencing February 15, 2024 at a redemption price equal to 100% of the principal amount thereof together with accrued interest to the redemption date thereof in the principal amounts shown below:

<u>Year</u>	<u>Principal Amount</u>
2024	\$725,000
2025	755,000
2026*	790,000

* Maturity

The Bonds maturing February 15, 2029 are subject to mandatory redemption in part through sinking fund installments by lot or in any customary manner of selection on February 15 of each year, commencing February 15, 2027 at a redemption price equal to 100% of the principal amount thereof together with accrued interest to the redemption date thereof in the principal amounts shown below:

<u>Year</u>	<u>Principal Amount</u>
2027	\$825,000
2028	860,000
2029**	895,000

** Final Maturity

As to questions of fact material to our opinion we have relied upon the certified proceedings and other certifications of public officials furnished to us without undertaking to verify the same by independent investigation.

Based upon the foregoing we are of the opinion that, under existing law:

(1) The Bonds are valid general obligations of the Town for which all taxable property in the Town is subject to *ad valorem* taxation without limitation as to rate or amount to pay the Bonds and the interest thereon.

(2) The interest on the Bonds (including any original issue discount properly allocable to the owners thereof) is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; it should be noted, however, that for the purpose of computing the alternative minimum tax imposed on corporations (as defined for federal income tax purposes), such interest is taken into account in determining adjusted current earnings. The opinions set forth in the preceding sentence

are subject to the condition that the Town comply with all requirements of the Internal Revenue Code of 1986, as amended (the "Code"), that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excluded from gross income for federal income tax purposes. The Town has covenanted to comply with all such requirements and to take all lawful action necessary under the Code to ensure that interest on the Bonds will remain exempt from federal income taxes, and to refrain from taking any action which would cause interest on the Bonds to become subject to federal income taxes. Failure to comply with certain of such requirements may cause the inclusion of interest on the Bonds in gross income for federal income tax purposes to be retroactive to the date of issuance of the Bonds. We express no opinion regarding any other federal tax consequences arising with respect to the Bonds.

(3) The interest on the Bonds is exempt from Rhode Island personal income taxes, but the Bonds and the income therefrom may be included in the measure of Rhode Island estate taxes and certain Rhode Island corporate and business taxes.

It is understood that the rights of the holders of the Bonds and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable and their enforcement may also be subject to the exercise of judicial discretion in appropriate cases.

Very truly yours,

Hinckley, Allen + Snyder LLP