

TOWN OF RICHMOND, RHODE ISLAND

RESOLUTION OF THE TOWN COUNCIL AUTHORIZING THE ISSUE OF
UP TO TWO MILLION FIVE HUNDRED THOUSAND DOLLARS
(\$2,500,000) IN GENERAL OBLIGATION BONDS OF THE TOWN
FOR THE PURPOSE OF MAKING IMPROVEMENTS TO THE ROADS OF THE TOWN

SECTION 1: The Finance Director is hereby authorized to issue up to Two Million Five Hundred Thousand Dollars (\$2,500,000) in general obligation bonds of the Town for the purpose of making improvements to the roads of the Town, and for the costs of issuance of the bonds pursuant to Chapter 12, Title 45 of the Rhode Island general laws of 1956, as amended, and a vote of the June 13, 2023 Financial Town Meeting.

SECTION 2: The manner of sale and the forms, denominations, maturities, interest rates, and other terms, conditions and details of the bonds shall be fixed by the said Finance Director.

SECTION 3: The expected remaining weighted useful lives of the roads and related improvements to be financed with the bonds are at least ten (10) years.

SECTION 4: The Finance Director is hereby authorized to take all lawful action necessary under the Internal Revenue Code of 1986, as amended (the "Code"), to insure that the interest on the bonds will remain exempt from federal income taxation to the extent provided in Section 103 of the Code, and to refrain from taking any action which will cause interest on the bonds to lose the benefit of exclusion from gross income provided by Section 103(a) of the Code. The bonds are hereby designated as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code.

SECTION 5: The Finance Director is hereby authorized to execute and deliver, in the name and on behalf of the Town, all such documents required to be executed and delivered in connection with the issuance of the bonds, including, without limitation, a Preliminary Official Statement and a final Official Statement all in such form and with such provisions as such Finance Director shall deem advisable.

SECTION 6: The Finance Director is hereby authorized, if required, to take all lawful action necessary or desirable to assist the underwriters of the bonds, if any, in complying with Rule 15c2-12 of the Securities and Exchange Act of 1934, as amended and as officially interpreted from time to time (the "Rule"), including, without limitation, the execution and delivery of a continuing disclosure certificate or a material events disclosure certificate in connection with the issuance of the bonds and providing from time to time continuing disclosure with respect to the Town and its finances consistent with the Rule.

SECTION 7: This resolution shall take effect upon passage.

ATTEST: _____
Town Clerk