

ORDINANCE NO. 14-11
(AN UNCODIFIED ORDINANCE)

AN ORDINANCE AUTHORIZING THE TOWN TO ENTER INTO A LOAN AGREEMENT WITH THE RHODE ISLAND CLEAN WATER PROTECTION FINANCE AGENCY FOR THE COMMUNITY SEPTIC SYSTEM LOAN PROGRAM, ISSUE A NOTE IN THE AMOUNT OF \$300,000 AND APPROPRIATE \$200,000 THEREFOR

THE TOWN COUNCIL HEREBY ORDAINS THAT:

SECTION 1. Under the authority of Rhode Island General Laws Chapter 45-24.5 and Ordinance 99-3, Chapters 400 and 520 of the Public Laws of 2006, and Resolution 14 dated May 24, 2010 (collectively the "Authorization"), the Town Council President and the Treasurer are hereby authorized to execute and deliver on behalf of the Town a Loan Agreement with the Rhode Island Clean Water Protection Finance Agency (the "Agency") and to execute and deliver to the Agency the Non Restoring Line of Credit Promissory Note in the amount of \$300,000 both in such form as may be acceptable to the Agency and approved by the Town's Bond Counsel, together with additional documents as such officers deem necessary or appropriate in their sole discretion, and as approved by the Town's Bond Counsel, the due authorization thereof being conclusively demonstrated by their execution and delivery thereof.

SECTION 2. \$100,000 of such loan has been heretofore authorized and such note shall be issued under the provision of Rhode Island General Laws Chapters 45-24.5 and 46-12.2, Ordinance 99-3 and Chapters 400 and 520 of the Public Laws of 2006, as provided in Resolution 14 dated May 24, 2010.

SECTION 3. The amount of \$200,000 is hereby appropriated from the *Water Fund Operational Fund Balance* for the purpose of repaying to the Agency any amounts due to the Agency under the Note and/or Loan Agreement and not otherwise collected under the Community Septic System Loan Program. The prior appropriation of \$300,000 for such purposes as provided in Ordinance 01-23 enacted December 10, 2001, has heretofore been extinguished and reverted to said Fund.

SECTION 4. The said officers from time to time may, subject to and pursuant to such authorization, apply for, contract for and expend any federal or state advances or other grants or assistance which may be available for the purposes specified therein.

SECTION 5. This Ordinance shall take effect upon its passage.

First Read at the Town Council Meeting of June 2, 2014 and referred to the Town Council Meeting of June 16, 2014 for Second Reading and Consideration of Adoption.

Adopted at the Town Council Meeting of June 16, 2014.

Jeannette Alyward
Town Clerk