

ORDINANCE NO. 15-05
(AN UNCODIFIED ORDINANCE)

AN ORDINANCE AUTHORIZING THE TOWN TO ISSUE UP TO
\$17,200,000 GENERAL OBLIGATION REFUNDING BONDS

THE TOWN COUNCIL OF THE TOWN OF NORTH KINGSTOWN HEREBY ORDAINS:

SECTION 1. Pursuant to the authority contained in Section 45-12-5.2 of the General Laws of the State of Rhode Island, Chapter 18 of the Public Laws of 1998, Chapter 616 of the Public Laws of 1987, Chapter 165 of the Public Laws of 1992, Chapter 409 of the Public Laws of 1994, Chapter 62 of the Public Laws of 1996, Chapter 20 of the Public Laws of 1998, Chapters 129 and 299 of the Public Laws of 2000, Chapter 166 of the Public Laws of 1992, and Chapters 517 and 399 of the Public Laws of 2006, the Town Council hereby authorizes the issuance of bonds in an amount not to exceed \$17,200,000 to refund all or a portion of (1) the presently outstanding principal of and interest on the \$30,360,000 General Obligation Refunding Bonds dated April 21 2005, maturing October 1, 2016 to 2025 inclusive, (2) the presently outstanding principal of and interest on the \$2,840,000 General Obligation Bonds dated May 1, 2006, maturing May 1, 2017 to 2021 inclusive, and (3) \$4,000,000 General Obligation Bonds dated July 15, 2007, maturing July 15, 2018 to 2027 inclusive; including payment of redemption premiums, if any, on the refunded bonds and costs of issuance of the refunding bonds.

SECTION 2. The Town Council President and the Town Treasurer are hereby authorized to execute and deliver on behalf of the Town such additional instruments, certificates and agreements as are necessary to effect the refunding and the sale of the bonds, the due authorization thereof being conclusively demonstrated by their execution and delivery of such instruments, certificates and agreements. Without limiting the generality of the foregoing, said officers are hereby specifically authorized to make findings that the refunding will result in a financial benefit to the Town.

SECTION 3. That said officers are hereby authorized to sell the refunding bonds by negotiated sale to any underwriter(s) selected by the Town Council or by public sale, at such rates and with such premiums, if any, as the Town Treasurer and the President of the Town Council may determine in their sole discretion. Said officers shall also determine in their sole discretion, and the amounts, denominations, maturities, interest payment dates and manner of sale and all other details concerning other terms, conditions and details of the refunding bonds. Without limiting the generality of the foregoing, said officers are authorized to designate The Depository Trust Company (DTC), New York, New York, to act as securities depository for the refunding bonds and U.S. Bank National Association, as paying agent (the "Paying Agent") for the refunding bonds authorized herein and as refunding trustee (the "Refunding Trustee") for a portion of the proceeds of the refunding bonds authorized herein pursuant to the terms of a refunding trust agreement to be entered into between the Town and said Refunding Trustee.

SECTION 4. The Town Treasurer and the President of the Town Council are hereby authorized to issue the refunding bonds, enter into a bond purchase agreement, and such other instruments and agreements deemed by them necessary or desirable to effectuate the refunding, and deliver said bonds and agreements to the purchasers thereof and/or other appropriate parties, and 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 for federal income tax purposes, to refrain from all actions which would cause interest on the refunding bonds to become subject to federal income taxes, and if eligible to deem the refunding bonds, and to the extent not

deemed to be, to designate the refunding bonds as "qualified tax-exempt obligations" for the purposes of Section 265 (b) (3) of the Internal Revenue Code of 1986, as amended (the "Code"). The said officers are hereby authorized and instructed to take such action as to comply with Rule 15c2-12(b)(5) of the Securities and Exchange Commission and are authorized to execute and deliver a Continuing Disclosure Certificate.

SECTION 5. This Ordinance shall take effect upon passage and all Ordinances or parts of Ordinances inconsistent herewith are hereby repealed.

First Read at the Town Council Meeting of May 4, 2015 and referred to the Town Council Meeting of May 18, 2015 for Second Reading and Consideration of Adoption.

Adopted at the Town Council Meeting of May 18, 2015.

Jeannette Alyward
Town Clerk