

**ORDINANCE NO. 16-04**  
**(AN UNCODIFIED ORDINANCE)**

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

THE TOWN COUNCIL HEREBY ORDAINS THAT:

**SECTION 1.** Under the authority of Rhode Island General Laws Chapter 45-24.5 (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 Infrastructure Bank formerly the Rhode Island Clean Water Finance Agency (the "Bank") and to execute and deliver to the Bank the Non Restoring Line of Credit Promissory Note in the amount of \$300,000, both in such form as may be acceptable to the Bank and approved by the Town's Bond Counsel, together with additional documents as such officers deem necessary or appropriate in their sole discretion, the due authorization thereof being conclusively demonstrated by their execution and delivery thereof.

**SECTION 2.** The amount of \$300,000 is hereby appropriated from the *Water Fund Operational Fund Balance* for the purpose of repaying to the Bank any amounts due to the Bank under the Note and/or Loan Agreement and not otherwise collected under the Community Septic System Loan Program. This is in addition to the prior appropriation of \$200,000 for such purposes pursuant to Resolution 14-21. 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 3.** 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 4.** This Ordinance shall take effect upon its passage.

First Read at the Town Council Meeting of March 14, 2016 and referred to the Town Council Meeting of April 12, 2016 for Second Reading and Consideration of Adoption. The Second Reading and Adoption continued to the Town Council Meeting of May 2, 2016.

Adopted at the Town Council Meeting of May 2, 2016.

Jeannette Alyward  
Town Clerk