

2025-76

TOWN OF MIDDLETOWN, RHODE ISLAND

RESOLUTION OF THE TOWN COUNCIL APPROPRIATING
\$8,000,000 TO FINANCE THE CONSTRUCTION, IMPROVEMENT,
FURNISHING, AND EQUIPPING OF A LIBRARY AND ALL ATTENDANT
EXPENSES, INCLUDING BUT NOT LIMITED TO ENGINEERING COSTS AND
CAPITALIZED INTEREST AND APPROVING THE FINANCING THEREOF
AND THE REFINANCING OF OUTSTANDING BOND ANTICIPATION NOTES
THROUGH THE ISSUANCE OF APPROPRIATION OBLIGATIONS IN
AN AGGREGATE AMOUNT NOT TO EXCEED \$11,400,000

Be it resolved that:

SECTION 1. In addition to the \$3,400,000 approved by Resolution 2024-56 adopted on October 7, 2024 for the acquisition of real property located in the Town for the purpose of a public library, the sum of \$8,000,000 hereby is appropriated to finance the construction, improvement, furnishing and equipping of the library and all attendant expenses, including but not limited to engineering costs and capitalized interest (the "Project"). To raise said appropriation and to refinance the Town's outstanding \$3,400,000 Limited Obligation Bond Anticipation Notes dated October 10, 2024, due October 3, 2025 issued to finance the acquisition of the library, the Finance Director, may issue and refund from time to time, short-term and long-term appropriation obligations in an aggregate amount not to exceed \$11,400,000 (referred to herein as the "Obligations") which may, or may not, be secured by the real and personal property financed. Such Obligations shall not be secured by the full faith and credit and taxing power of the Town.

SECTION 2. The manner of sale, amount, denominations, maturities (not to exceed 30 years), conversion or registration privileges, interest rates, medium of payment, and other terms, conditions and details of the Obligations may be fixed by the officers authorized to sign the Obligations. The Town may enter into financing agreements with the Rhode Island Infrastructure Bank pursuant to Title 46, Chapter 12.2 of the General Laws and, with respect to Obligations issued in connection with such financing agreements, if any, the Town may elect to have the provisions of Title 46, Chapter 12.2 of the General Laws apply to the issuance of the Obligations issued hereunder. The Obligations shall be signed by the Finance Director and by the President of the Town Council.

SECTION 3. The said officers from time to time may apply for, contract for and expend any federal or state advances or other grants or assistance which may be available for the purposes specified in Section 1 hereof.

SECTION 4. Pending the issuance of the Obligations, the Finance Director, at the written direction of the Town Council, may expend funds from the general treasury of the Town for the purposes specified in Section 1 hereof. Any advances made under this section shall be

repaid without interest from the proceeds of the Obligations issued hereunder or from the proceeds of applicable federal or state assistance or from other available funds.

SECTION 5. The Finance Director and the President of the Town Council are also authorized, empowered and directed, on behalf of the Town, to: (i) execute, acknowledge and deliver any and all other documents, leases, deeds, certificates or instruments necessary to effectuate the issuance of the Obligations, including, without limitation, a Preliminary Official Statement, a final Official Statement, all in such form and with such provisions as such officer shall deem advisable; (ii) amend, modify or supplement the Obligations any and all other documents, certificates or instruments at any time and from time to time, in such manner and for such purposes as officers shall deem necessary, desirable or advisable; (iii) do and perform all such other acts and things deemed by such officers to be necessary, desirable or advisable with respect to any matters contemplated by this resolution in order to effectuate said borrowing and the intent hereof.

SECTION 6. The Finance Director and the President of the Town Council are authorized to take all actions necessary to comply with federal tax and securities laws including Rule 15c2-12 of the Securities and Exchange Commission (the "SEC Rule") and to execute and deliver a Continuing Disclosure Certificate in connection with the Obligations in the form as shall be deemed advisable by the Finance Director and the President of the Town Council in order to comply with the SEC Rule. The Town hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate, as it may be amended from time to time. Notwithstanding any other provision of this resolution or the Obligations, failure of the Town to comply with the Continuing Disclosure Certificate shall not be considered an event of default; however, any holder of the Obligations may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Town to comply with its obligations under this Section and under the Continuing Disclosure Certificate.

SECTION 7. This Resolution is an affirmative action of the Town toward the issuance of the Obligations in accordance with the purposes of the laws of the State. This Resolution constitutes the Town's declaration of official intent pursuant to the Treasury Regulations Section 1.150(2) to reimburse the Town for certain capital expenditures for the Project paid on or after the date which is sixty (60) days prior to the date of this Resolution, but prior to the issuance of the Obligations. Amounts to be reimbursed shall not exceed \$8,000,000 and shall be reimbursed not later than eighteen (18) months after (a) the date on which the expenditure is paid, or (b) the date the Project is placed in service or abandoned, but in no event later than three (3) years after the date the expenditure is paid.

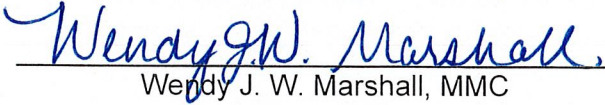
SECTION 8. The Finance Director and the President of the Town Council are hereby authorized to take all lawful action necessary or desirable under the Internal Revenue Code of 1986, as amended (the "Code"), to insure that the interest on any Obligations will remain exempt from federal income taxation to the extent provided in Section 103 of the Code, and to refrain from taking any action which will cause interest on such Obligations to lose the benefit of exclusion from gross income provided by Section 103(a) of the Code. The Finance Director and the President of the Town Council are further authorized to take all lawful action

necessary or desirable to designate the Obligations as “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Code.

SECTION 9. This resolution shall take effect upon passage.

SEPTEMBER 15, 2025

READ AND PASSED IN COUNCIL



Wendy J. W. Marshall, MMC
Town Clerk

TOWN OF MIDDLETOWN, RHODE ISLAND

RESOLUTION OF THE TOWN COUNCIL APPROPRIATING
\$8,000,000 TO FINANCE THE CONSTRUCTION, IMPROVEMENT,
FURNISHING, AND EQUIPPING OF A LIBRARY AND ALL ATTENDANT
EXPENSES, INCLUDING BUT NOT LIMITED TO ENGINEERING COSTS AND
CAPITALIZED INTEREST AND APPROVING THE FINANCING THEREOF
AND THE REFINANCING OF OUTSTANDING BOND ANTICIPATION NOTES
THROUGH THE ISSUANCE OF APPROPRIATION OBLIGATIONS IN
AN AGGREGATE AMOUNT NOT TO EXCEED \$11,400,000

Be it resolved that:

SECTION 1. In addition to the \$3,400,000 approved by Resolution 2024-56 adopted on October 7, 2024 for the acquisition of real property located in the Town for the purpose of a public library, the sum of \$8,000,000 hereby is appropriated to finance the construction, improvement, furnishing and equipping of the library and all attendant expenses, including but not limited to engineering costs and capitalized interest (the "Project"). To raise said appropriation and to refinance the Town's outstanding \$3,400,000 Limited Obligation Bond Anticipation Notes dated October 10, 2024, due October 3, 2025 issued to finance the acquisition of the library, the Finance Director, may issue and refund from time to time, short-term and long-term appropriation obligations in an aggregate amount not to exceed \$11,400,000 (referred to herein as the "Obligations") which may, or may not, be secured by the real and personal property financed. Such Obligations shall not be secured by the full faith and credit and taxing power of the Town.

SECTION 2. The manner of sale, amount, denominations, maturities (not to exceed 30 years), conversion or registration privileges, interest rates, medium of payment, and other terms, conditions and details of the Obligations may be fixed by the officers authorized to sign the Obligations. The Town may enter into financing agreements with the Rhode Island Infrastructure Bank pursuant to Title 46, Chapter 12.2 of the General Laws and, with respect to Obligations issued in connection with such financing agreements, if any, the Town may elect to have the provisions of Title 46, Chapter 12.2 of the General Laws apply to the issuance of the Obligations issued hereunder. The Obligations shall be signed by the Finance Director and by the President of the Town Council.

SECTION 3. The said officers from time to time may apply for, contract for and expend any federal or state advances or other grants or assistance which may be available for the purposes specified in Section 1 hereof.

SECTION 4. Pending the issuance of the Obligations, the Finance Director, at the written direction of the Town Council, may expend funds from the general treasury of the Town for the purposes specified in Section 1 hereof. Any advances made under this section shall be repaid without interest from the proceeds of the Obligations issued hereunder or from the proceeds of applicable federal or state assistance or from other available funds.

SECTION 5. The Finance Director and the President of the Town Council are also authorized, empowered and directed, on behalf of the Town, to: (i) execute, acknowledge and deliver any and all other documents, leases, deeds, certificates or instruments necessary to effectuate the issuance of the Obligations, including, without limitation, a Preliminary Official Statement, a final Official Statement, all in such form and with such provisions as such officer shall deem advisable; (ii) amend, modify or supplement the Obligations any and all other documents, certificates or instruments at any time and from time to time, in such manner and for such purposes as officers shall deem necessary, desirable or advisable; (iii) do and perform all such other acts and things deemed by such officers to be necessary, desirable or advisable with respect to any matters contemplated by this resolution in order to effectuate said borrowing and the intent hereof.

SECTION 6. The Finance Director and the President of the Town Council are authorized to take all actions necessary to comply with federal tax and securities laws including Rule 15c2-12 of the Securities and Exchange Commission (the "SEC Rule") and to execute and deliver a Continuing Disclosure Certificate in connection with the Obligations in the form as shall be deemed advisable by the Finance Director and the President of the Town Council in order to comply with the SEC Rule. The Town hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate, as it may be amended from time to time. Notwithstanding any other provision of this resolution or the Obligations, failure of the Town to comply with the Continuing Disclosure Certificate shall not be considered an event of default; however, any holder of the Obligations may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Town to comply with its obligations under this Section and under the Continuing Disclosure Certificate.

SECTION 7. This Resolution is an affirmative action of the Town toward the issuance of the Obligations in accordance with the purposes of the laws of the State. This Resolution constitutes the Town's declaration of official intent pursuant to the Treasury Regulations Section 1.150(2) to reimburse the Town for certain capital expenditures for the Project paid on or after the date which is sixty (60) days prior to the date of this Resolution, but prior to the issuance of the Obligations. Amounts to be reimbursed shall not exceed \$8,000,000 and shall be reimbursed not later than eighteen (18) months after (a) the date on which the expenditure is paid, or (b) the date the Project is placed in service or abandoned, but in no event later than three (3) years after the date the expenditure is paid.

SECTION 8. The Finance Director and the President of the Town Council are hereby authorized to take all lawful action necessary or desirable under the Internal Revenue Code of 1986, as amended (the "Code"), to insure that the interest on any Obligations 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 such Obligations to lose the benefit of exclusion from gross income provided by Section 103(a) of the Code. The Finance Director and the President of the Town Council are further authorized to take all lawful action necessary or desirable to designate the Obligations as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code.

SECTION 9. This resolution shall take effect upon passage.