

THE TOWN OF SMITHFIELD, RHODE ISLAND

SECTION 1. CHAPTER 34 OF THE TOWN OF SMITHFIELD MUNICIPAL CODE OF ORDINANCES IS HEREBY AMENDED BY ADDING SECTION 34-15 THERETO ENTITLED "OCEAN PASTORAL CENTER ACQUISITION FINANCING.

ORDINANCE OF THE TOWN OF SMITHFIELD, RHODE ISLAND
APPROVING AND AUTHORIZING THE ISSUE OF NOT TO EXCEED
\$4,770,000 GENERAL OBLIGATION BONDS AND NOTES FOR THE PURPOSE OF
FINANCING THE ACQUISITION OF PROPERTY LOCATED AT 60 AUSTIN AVENUE,
SMITHFIELD, RHODE ISLAND

WHEREAS, the Town is proposing to purchase property located at 60 Austin Avenue, Smithfield, Rhode Island from Ocean Pastoral Center for the sum of \$5,300,000; and

WHEREAS, the Town will finance the acquisition with a borrowing from The Washington Trust Company.

NOW, therefore, the Town of Smithfield hereby ordains as follows:

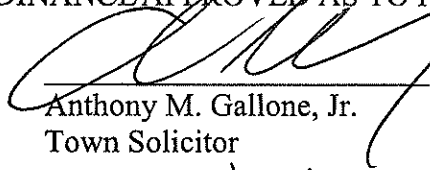
1. The sum of Four Million Seven Hundred Seventy Thousand Dollars (\$4,770,000) is appropriated for the acquisition of property located at 60 Austin Avenue, Smithfield, Rhode Island (the "Project").
2. In accordance with Section 45-12-2 of the Rhode Island General Laws, the Town Manager and the Finance Director are authorized to borrow an amount not exceeding Four Million Seven Hundred Seventy Thousand Dollars (\$4,770,000) from The Washington Trust Company, and to evidence such loan, such officers are hereby authorized to issue general obligation bonds of the Town in an amount not exceeding Four Million Seven Hundred Seventy Thousand Dollars (\$4,770,000) (the "Bonds"), at one time or from time to time in order to meet the foregoing appropriation.
3. The said officers from time to time may issue and refund not exceeding Four Million Seven Hundred Seventy Thousand Dollars (\$4,770,000) interest bearing or discounted notes (the "Notes") under Section 45-12-18 of the Rhode Island General Laws in anticipation of the issue of said Bonds or in anticipation of the receipt of federal or state aid for the purposes specified in subsection (1) hereof.
4. The manner of sale and the forms, denominations, maturities, interest rates and other details of the Bonds and Notes shall be fixed by the said officers.
5. Pending the issue of Bonds under subsection (2) hereof or pending or in lieu of the issue of Notes under subsection (3) hereof, the Finance Director may expend funds from the general treasury of the Town for the purposes specified in subsection (1) hereof. Any advances made under this subsection shall be repaid without interest from the proceeds of Bonds or Notes issued hereunder or from the proceeds of applicable federal or state assistance or from other available funds.
6. The said officers are also authorized, empowered and directed, in the name and on behalf of the Town, to execute and deliver all documents required to be executed

and delivered in connection with the issuance of the Bonds and the Notes, including, without limitation, a Loan Agreement, all in such form and with such provisions as such officers shall deem advisable.

7. If the Bonds and Notes can be issued so that the interest there on is excludable from gross income for federal tax purposes, the Town Manager and the Finance Director are hereby authorized, if required, to take all lawful action necessary under the Internal Revenue Code of 1986, as amended (the "Code"), to ensure that the interest on the Bonds and the Notes 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 or Notes to lose the benefit of exclusion from gross income provided by Section 103(a) of the Code.
8. This Ordinance is an affirmative action of the Town Council of the Town toward to issuance of the Bonds and Notes in accordance with the purposes of the laws of the State. This Ordinance constitutes the Town's declaration of official intent, pursuant to Treasury Regulation §1.150-2, to reimburse the Town funds and accounts for certain capital expenditures for the Project paid on or after the date which is sixty (60) days prior to the date of this Ordinance but prior to the issuance of the Bonds or Notes. Such amounts to be reimbursed shall be reimbursed not later than eighteen (18) months after (a) the date on which the expenditure is paid or (b) the date the particular project is placed in service or abandoned, but in no event more than three (3) years after the date the expenditure is paid.
9. The Town Manager and the Finance Director are hereby authorized to take all lawful action necessary to comply with federal tax and securities laws including Rule 15c2-12 of the Securities and Exchange Commission.

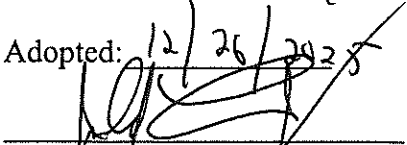
Section 2. THIS ORDINANCE WILL BECOME EFFECTIVE AT THE EXPIRATION OF THIRTY (30) DAYS AFTER ADOPTION.

ORDINANCE APPROVED AS TO FORM:

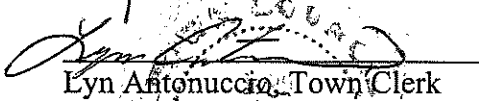


Anthony M. Gallone, Jr.
Town Solicitor

Adopted: 12/26/2025



John Fassoni Jr., Council President



Lyn Antonuccio, Town Clerk

