

**TOWN OF NORTH SMITHFIELD, RHODE ISLAND**

ORDINANCE AUTHORIZING THE TOWN OF NORTH SMITHFIELD TO ISSUE  
GENERAL OBLIGATIONS BONDS AND/OR NOTES IN AN AMOUNT NOT TO EXCEED  
\$9,000,000 TO FINANCE THE CONSTRUCTION, REHABILITATION AND  
IMPROVEMENT OF THE TOWN'S PUBLIC SAFETY COMPLEX LOCATED AT 575  
SMITHFIELD ROAD, NORTH SMITHFIELD RHODE ISLAND

It is Ordained by the Town Council of North Smithfield, Rhode Island, as follows:

**SECTION 1.** An amount not to exceed \$9,000,000 is hereby appropriated for the purpose of financing the construction, rehabilitation, and improvement of the Town of North Smithfield's (the "Town") public safety complex located at 575 Smithfield Road, North Smithfield Rhode Island (the "Project").

**SECTION 2.** Pursuant to Rhode Island General Laws § 45-12-2, and Article VII Section 2.1 of the Town's Charter, the Director of Finance, the President of the Town Council, and the Town Administrator be and hereby are authorized to issue on behalf of the Town, general obligation bonds, in an amount not exceeding Nine Million Dollars (\$9,000,000), at one time, or from time to time in order to meet the foregoing appropriation

**SECTION 3.** The said officers from time to time may issue and refund not exceeding \$9,000,000 interest bearing or discounted notes in anticipation of the issue of said bonds or in anticipation of the receipt of federal or state aid for the purpose specified in Section 1 hereof.

**SECTION 4.** The manner of sale, amount, denominations, maturities, conversion or registration privileges, interest rates, medium of payment, and other terms, conditions and details of the bonds or notes shall be fixed by a resolution of the Town Council.

**SECTION 5.** 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 6.** Pending the issuance of the bonds under Section 2 hereof or pending or in lieu of the issue of notes under Section 3 hereof, the Director of Finance 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 bonds or notes issued hereunder or from the proceeds of applicable federal or state assistance or from other available funds.

**SECTION 7.** The Director of Finance, the President of the Town Council, and the Town Administrator are also authorized, empowered and directed, on behalf of the Town, to: (i) execute, acknowledge and deliver any and all other documents, certificates or instruments necessary to effectuate such borrowing; (ii) amend, modify or supplement the bonds or notes any

and all other documents, certificates or instruments at any time and from time to time, in such manner and for such purposes as such 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 ordinance in order to effectuate said borrowing and the intent hereof.

SECTION 8. The Director of Finance together with the President of the Town Council and the Town Administrator be, and hereby are, authorized to deliver the bonds or notes to the purchasers and said officers be, and hereby are, authorized and instructed to take all actions, on behalf of the Town, necessary to ensure that interest on the bonds or notes will be excludable from gross income for federal income tax purposes and to refrain from all actions which would cause interest on the bonds or notes to become subject to federal income taxes, if applicable.

SECTION 9. This ordinance is an affirmative action of the Town Council of the Town toward the issuance of bonds or notes in accordance with the purposes of the laws of the State of Rhode Island. This ordinance constitutes the Town's declaration of official intent, pursuant to Treasury Regulation §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 ordinance but prior to the issuance of the bonds or notes. Such amounts to be reimbursed shall not exceed \$9,000,000 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 10. The Director of Finance, the President of the Town Council, and the Town Administrator 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 "Rule") and to execute and deliver a Continuing Disclosure Certificate in connection with the Bonds in the form as shall be deemed advisable in order to comply with the 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 ordinance or the Bonds, failure of the Town to comply with the Continuing Disclosure Certificate shall not be considered an event of default; however, any bondholder 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 11. That the authorization of the Project and the bonds and notes therefore shall be subject to approval by a majority of the electors voting, who are qualified to vote on financial matters of the Town at the election specified in Section 12 hereof.

SECTION 12. That the following question shall be submitted on a ballot to the electors of the Town at the election to be held on February 3, 2026 or at another election as determined by the Town Council:

"SHALL THE TOWN OF NORTH SMITHFIELD FINANCE THE CONSTRUCTION IMPROVEMENT AND REHABILITATION OF THE TOWN'S PUBLIC SAFETY COMPLEX LOCATED AT 575 SMITHFIELD ROAD, NORTH SMITHFIELD RHODE ISLAND THROUGH THE ISSUANCE OF GENERAL OBLIGATION BONDS AND NOTES THEREFOR IN AN AMOUNT NOT TO EXCEED \$9,000,000?"

SECTION 13. Sections 11 and 12 shall take effect upon passage by the Council. The remainder of this Ordinance shall take effect upon the approval by a majority of those voting at the election prescribed in Section 12.

FIRST POSTING:

FIRST READING: November 10, 2025

PUBLIC HEARING: December 1, 2025

SECOND READING: December 1, 2025

Passed by the Town Council on December 1, 2025

Jessica Butti

Town Clerk

APPROVED AS TO FORM AND LEGALITY

Dave V. O'Leary

Town Solicitor

NORTH SMITHFIELD TOWN COUNCIL

Name: Steve J. O'Leary

Name: Matthew J. O'Leary

Name: Barney J. Allen

Name: DAVID J. PUNCHAK

Name: \_\_\_\_\_

Approved by the Town Administrator

Jeffrey P. O'Leary

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**TOWN OF NORTH SMITHFIELD, RHODE ISLAND**

ORDINANCE AUTHORIZING THE TOWN OF NORTH SMITHFIELD TO ISSUE  
GENERAL OBLIGATIONS BONDS AND/OR NOTES IN AN AMOUNT NOT TO EXCEED  
\$9,000,000 TO FINANCE THE CONSTRUCTION, REHABILITATION AND  
IMPROVEMENT OF THE TOWN'S PUBLIC SAFETY COMPLEX

It is Ordained by the Town Council of North Smithfield, Rhode Island, as follows:

**SECTION 1.** An amount not to exceed \$9,000,000 is hereby appropriated for the purpose of financing the construction, rehabilitation, and improvement of the Town of North Smithfield's (the "Town") public safety complex (the "Project").

**SECTION 2.** Pursuant to Rhode Island General Laws § 45-12-2, and Article VII Section 2.1 of the Town's Charter, the Director of Finance, the President of the Town Council, and the Town Administrator be and hereby are authorized to issue on behalf of the Town, general obligation bonds, in an amount not exceeding Nine Million Dollars (\$9,000,000), at one time, or from time to time in order to meet the foregoing appropriation

**SECTION 3.** The said officers from time to time may issue and refund not exceeding \$9,000,000 interest bearing or discounted notes in anticipation of the issue of said bonds or in anticipation of the receipt of federal or state aid for the purpose specified in Section 1 hereof.

**SECTION 4.** The manner of sale, amount, denominations, maturities, conversion or registration privileges, interest rates, medium of payment, and other terms, conditions and details of the bonds or notes may be fixed by the officers authorized to sign the bonds or notes.

**SECTION 5.** 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 6.** Pending the issuance of the bonds under Section 2 hereof or pending or in lieu of the issue of notes under Section 3 hereof, the Director of Finance 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 bonds or notes issued hereunder or from the proceeds of applicable federal or state assistance or from other available funds.

**SECTION 7.** The Director of Finance, the President of the Town Council, and the Town Administrator are also authorized, empowered and directed, on behalf of the Town, to: (i) execute, acknowledge and deliver any and all other documents, certificates or instruments necessary to effectuate such borrowing; (ii) amend, modify or supplement the bonds or notes any and all other documents, certificates or instruments at any time and from time to time, in such manner and for such purposes as such 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 ordinance in order to effectuate said borrowing and the intent hereof.

**SECTION 8.** The Director of Finance together with the President of the Town Council and the Town Administrator be, and hereby are, authorized to deliver the bonds or notes to the purchasers and said officers be, and hereby are, authorized and instructed to take all actions, on behalf of the Town, necessary to ensure that interest on the bonds or notes will be excludable from gross income for federal income tax purposes and to refrain from all actions which would cause interest on the bonds or notes to become subject to federal income taxes, if applicable.

**SECTION 9.** This ordinance is an affirmative action of the Town Council of the Town toward the issuance of bonds or notes in accordance with the purposes of the laws of the State of Rhode Island. This ordinance constitutes the Town's declaration of official intent, pursuant to Treasury Regulation §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 ordinance but prior to the issuance of the bonds or notes. Such amounts to be reimbursed shall not exceed \$9,000,000

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 10. The Director of Finance, the President of the Town Council, and the Town Administrator 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 "Rule") and to execute and deliver a Continuing Disclosure Certificate in connection with the Bonds in the form as shall be deemed advisable in order to comply with the 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 ordinance or the Bonds, failure of the Town to comply with the Continuing Disclosure Certificate shall not be considered an event of default; however, any bondholder 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 11. That the authorization of the Project and the bonds and notes therefore shall be subject to approval by a majority of the electors voting, who are qualified to vote on financial matters of the Town at the election specified in Section 12 hereof.

SECTION 12. That the following question shall be submitted on a ballot to the electors of the Town at the election to be held on [] or at another election as determined by the Town Council:

"SHALL THE TOWN OF NORTH SMITHFIELD FINANCE THE IMPROVEMENT AND REHABILITATION OF THE TOWN'S PUBLIC SAFETY COMPLEX THROUGH THE ISSUANCE OF GENERAL OBLIGATION BONDS AND NOTES THEREFOR IN AN AMOUNT NOT TO EXCEED \$9,000,000?"

SECTION 13. Sections 11 and 12 shall take effect upon passage by the Council. The remainder of this Ordinance shall take effect upon the approval by a majority of those voting at the election prescribed in Section 12.

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It is Ordained by the Town Council of North Smithfield, Rhode Island, as follows:

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SECTION 3. The said officers from time to time may issue and refund not exceeding \$9,000,000 interest bearing or discounted notes in anticipation of the issue of said bonds or in anticipation of the receipt of federal or state aid for the purpose specified in Section 1 hereof.

SECTION 4. The manner of sale, amount, denominations, maturities, conversion or registration privileges, interest rates, medium of payment, and other terms, conditions and details of the bonds or notes may shall be fixed by a resolution of the officers authorized to sign the bonds or notes Town Council.

SECTION 5. 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 6. Pending the issuance of the bonds under Section 2 hereof or pending or in lieu of the issue of notes under Section 3 hereof, the Director of Finance 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 bonds or notes issued hereunder or from the proceeds of applicable federal or state assistance or from other available funds.

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