

CUMBERLAND FIRE DISTRICT

RESOLUTION: AUTHORIZING THE CUMBERLAND FIRE DISTRICT TO ISSUE TAX ANTICIPATION NOTES

SECTION 1. Pursuant to Section 5 of Chapter 505 of the Public Laws of 2013, entitled “An Act Relating to the Consolidation of the Cumberland, North Cumberland, Cumberland Hill and Valley Falls Fire Districts Into the Cumberland Fire District” and Rhode Island General Laws Section 45-12-4 as far as applicable, in addition to authority previously granted, the Cumberland Fire Committee hereby authorizes the Finance Director and the Chairperson acting on behalf of the District, from time to time to issue up to \$500,000 interest bearing notes in anticipation of the receipt of the proceeds of the annual tax assessed or to be assessed upon the taxable property within the District as of December 31, 2016 for the fiscal year July 1, 2017 to June 30, 2018 for the purpose of providing funds for the payment of the current liabilities and expenses of said District. The notes shall be signed by the manual or facsimile signature of the Finance Director and the Chairperson.

SECTION 2. The annual operating budget of the District for FY ending June 30, 2018 is \$7,958,297.00 and the amount of outstanding accumulated debt of the District is \$88,226.67.

SECTION 2. The manner of sale, amount, denominations, maturities, conversion or registration privileges, dated dates, due dates, interest rates, medium of payment and other terms, conditions and details of the notes authorized hereunder shall be fixed by the Finance Director and the Chairperson.

SECTION 3. The Finance Director, with the approval of the Chairperson, is hereby authorized to execute and deliver such other documents and to take such other action as may be necessary or desirable to effectuate the borrowings of the District authorized herein.

SECTION 4. The Finance Director and the Chairperson are hereby authorized and instructed to take all actions, on behalf of the District, necessary to ensure that the interest on the notes will be excludable from gross income for federal income tax purposes and to refrain from any action which would cause interest on the notes to become subject to federal income taxes.

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SECTION 5. This resolution shall take effect upon its passage.

Date adopted: March 27, 2018

  
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Cynthia Ouellette, Chairperson

PASSED:

YAY: 7 NAY: 0