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FC-R-2020-01

CUMBERLAND FIRE DISTRICT

Resolution

5 **RESOLUTION:** Authorizing the Cumberland Fire District to issue tax
6 anticipation notes
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10 **Section 1:** Pursuant to Section 5 of Chapter 505 of the Public Laws of
11 2013, entitled "An Act relating to the Consolidation of the
12 Cumberland, North Cumberland, Cumberland Hill and Valley
13 Falls Fire Districts into the Cumberland Fire District" and RI
14 General Laws Section 45-12-4 as far as applicable, in addition
15 to authority previously granted, the Cumberland Fire
16 Committee hereby authorizes the Finance Director and the
17 Chairperson acting on behalf of the District, from time to time
18 to issue up to \$500,000 interest bearing notes in anticipation
19 of the receipt of the proceeds of the annual tax assessed or to
20 be assessed upon the taxable property within the District as of
21 December 31, 2019 for the fiscal year July 1, 2020 to June 30,
22 2021 for the purpose of providing funds for the payment of the
23 current liabilities and expenses of said District. The notes shall
24 be signed by the manual or facsimile signature of the Finance
25 Director and the Chairperson.
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27 **Section 2:** The manner of sale, amount, denominations, maturities,
28 conversion or registration privileges, dated dates, due dates,
29 interest rates, medium of payment and other terms, conditions
30 and details of the notes authorized hereunder shall be fixed by
31 the Finance Director and the Chairperson.
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33 **Section 3:** The Finance Director, with the approval of the Chairperson, is
34 hereby authorized to execute and deliver such other
35 documents and take such other action as may be necessary or
36 desirable to effectuate the borrowings of the District
37 authorized herein.

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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.

Section 5: This resolution shall take effect upon its passage.

Voted this 28th day of April, 2020



Cynthia Ouellette, Chairperson

PASSED:
YAY: 6 NAY: 0