

A RESOLUTION MEMORIALIZING THE GENERAL ASSEMBLY TO ENACT LEGISLATION AUTHORIZING THE TOWN OF CHARLESTOWN, WITH THE APPROVAL OF THE QUALIFIED ELECTORS, TO ISSUE BONDS AND NOTES TO FINANCE AFFORDABLE HOUSING INITIATIVES IN THE TOWN CONSISTENT WITH THE APPROVED CHARLESTOWN AFFORDABLE HOUSING PLAN

WHEREAS, the Town Council of the Town of Charlestown endorses and supports affordable housing initiatives in the Town consistent with the approved Charlestown Affordable Housing Plan (the "Project");

WHEREAS, in order to undertake and complete the Project, there would be a need to issue bonds and notes in an amount **not to exceed \$1,000,000**. NOW, THEREFORE, BE IT

RESOLVED: that the Town of Charlestown hereby memorializes the General Assembly to enact legislation authorizing the Town, with the approval of the qualified electors, to issue bonds and notes in an amount not to exceed One Million Dollars (\$1,000,000) for the above purposes. AND BE IT FURTHER

RESOLVED: that Town Officials, working with Bond Counsel for the Town of Charlestown, ensure that the appropriate legislation in substantially the form attached hereto is submitted in a timely manner to the Rhode Island General Assembly to ensure that all requirements are met to ensure consideration of this question by the electors. AND BE IT FURTHER

RESOLVED: that this resolution is an affirmative action of the Town Council of the Town of Charlestown toward the issuance of bonds or notes in accordance with the purposes of the laws of the State. This resolution constitutes the Town's declaration of official intent, pursuant to Treasury Regulation 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 bonds or notes. Such amounts to be reimbursed shall not exceed \$1,000,000 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. AND BE IT FURTHER

RESOLVED: this Resolution shall take effect upon its passage.

Passed at legally assembled Town Council meeting held November 13, 2006.

ATTEST:

Jodi P. LaCroix, CMC
Town Clerk