

TOWN OF RICHMOND
RESOLUTION
CAPITAL EQUIPMENT BORROWING

WHEREAS, the Selectboard is duly authorized and empowered to borrow money on the credit of the Town of Richmond to defray the cost of necessary capital equipment expenses; and

WHEREAS, it is hereby found and determined that in order to carry out the responsibilities placed upon the Selectboard by law, it is necessary and expedient for the Town of Richmond to borrow the sum of \$ 291,429.00 to purchase capital equipment; and

WHEREAS, current funds are not available to pay for said equipment and it is necessary for the Selectboard to borrow money on the credit of the Town of Richmond to defray the cost of said equipment; and

WHEREAS, the Selectboard has been and is now providing essential governmental services and funds are needed to defray the cost of equipment necessary to continue the delivery of services; and

WHEREAS, in order to have funds available to defray the cost of equipment as aforesaid, the Selectboard has arranged to borrow \$291,429.00 from Union Bank, with such borrowing evidenced by a single Capital Equipment Note (the "Note"), which Note does refund and replace an obligation previously issued.

THEREFORE, BE IT RESOLVED, that the Selectboard and the Treasurer proceed forthwith to complete said transaction and issue said evidence of indebtedness to cover the same; and

BE IT FURTHER RESOLVED, that said evidence of debt when issued and delivered pursuant to this Resolution shall be a valid and binding general obligation of the Town of Richmond, payable according to the terms and tenor thereof from unlimited ad valorem taxes duly assessed on the grand list of taxable property in the Town of Richmond, as established by law; and

BE IT FURTHER RESOLVED, that all acts and things heretofore done by the lawfully constituted officers of the Town of Richmond and its Selectboard in, about, or concerning the expenditure of proceeds of the note evidencing the borrowing and the issuance thereof are hereby ratified and confirmed; and

We, the undersigned Selectboard and Treasurer, hereby certify that we as such officers have signed the Note dated May 5, 2020, and due May 5, 2026, with an interest rate of 2.13%, payable as therein set forth and further certify that the Note is issued under and pursuant to this Resolution adopted at a duly noticed and warned meeting of the Selectboard of the Town of Richmond held on May 4, 2020.

We the said Selectboard and Treasurer of the Town of Richmond hereby certify that we are the duly chosen, qualified and acting officers as undersigned, that the Note is issued pursuant to authority, that no proceeding relating thereto has been taken other than as shown in the foregoing recital, that no such authority or action has been amended or repealed, and that there is no litigation threatened or pending in any state or federal court of competent jurisdiction seeking to enjoin either the issuance of the above-described Note or the expenditures being financed by the proceeds of the same.

We also certify that there has been full and timely compliance with all public procurement, solicitation and bidding laws, ordinances and regulations with respect to each of the transactions embodied in this Resolution

We certify also that no litigation is pending or threatened affecting the validity of the Note or the apportionment and assessment of taxes, if necessary, to pay the same when due, that neither the corporate existence nor the boundaries of the Town of Richmond nor the title of any of us to our respective offices, is being questioned or contested.

Further, we hereby certify to and covenant with Union Bank, its successors and assigns, including specifically the transferees, assigns, holders and owners of the Note that:

1. No proceeds of the Note (including investment proceeds thereof) will be used (directly or indirectly) in any trade or business carried on by any person other than the Town of Richmond nor used to make or finance loans to any person.
2. During the current calendar year, the Town of Richmond will not issue debt of any sort aggregating \$10,000,000.00 or more.
3. The Town of Richmond will file when and as required with the Treasury Department or Internal Revenue Service information returns relating to the issuance of this Note and all other obligations of the Town of Richmond.
4. The Town of Richmond will comply with, perform, maintain and keep each and every covenant, representation, certification and undertaking in the accompanying Tax Certificate, execution and delivery of which is hereby authorized.

TOWN OF RICHMOND

Treasurer

ATTEST:

Clerk

All or a Majority of Its Selectboard

\$291,429.00

5724000041

CAPITAL EQUIPMENT NOTE
TOWN OF RICHMOND
RICHMOND, VERMONT
May 5, 2020

FOR VALUE RECEIVED, the Town of Richmond, Vermont, a municipal corporation, (the Borrower) promises to pay to the order of the Union Bank or its registered assigns at its place of business in Morristown, Vermont.

****Two Hundred Ninety-One Thousand Four Hundred Twenty-Nine and 00/100** Dollars (\$291,429.00) plus interest as herein set forth to mature on May 5, 2026.**

The interest rate on this note shall be 2.13% per annum, calculated on an actual 365 day basis or, if applicable, 366 days. The interest rate subject to adjustment according to the following formula in the event there is a change in the Federal Corporate Tax Rate applicable to Union Bank with respect to a period during which the note is outstanding. The purpose and intent of this formula is to maintain for Union Bank the same yield on the note which was applicable immediately prior to such change in Federal Corporate Tax Rates.

$$R2 = R1 (1 + \frac{T1 - T2}{1 - T1})$$

Where R1 = the interest rate stated in this note

R2 = new adjusted interest rate

T1 = the corporate tax rate applicable to Union Bank in effect immediately prior to the change requiring an adjustment hereunder (such rate being 34% upon execution hereof)

T2 = the new corporate tax rate applicable to Union Bank

We agree to pay annual principal installments of \$48,571.50 plus accrued interest on the 5th day of each year beginning May 5, 2021 and continuing annually thereafter until May 5, 2026 when any unpaid principal balance and accrued interest shall be due and payable.

Borrower may prepay this note in full or in part without premium or penalty.

Notwithstanding any other provisions in this note, in the event that the Internal Revenue Service shall assert a deficiency with respect to the interest on any outstanding or paid obligation of the Borrower, or in the event that any bank shall receive written notice from the Commissioner or any District Director of Internal Revenue that the interest on this note or any similar obligation of the Borrower is includable in the gross income of the holder thereof, then the interest rate on this note shall be modified from the date hereof until payment in full at a rate of interest to be the prime rate of interest as published in the Wall Street Journal plus 1%. Interest on the note shall be recomputed based upon such applicable rate of interest determined in accordance with the preceding sentence and the additional interest so accrued shall be immediately due and payable. In the event it is finally determined that the interest on

this note is not properly includable in the gross income of the bank, the bank shall refund to the borrower any amounts paid to the bank by reason of the increase in interest rate.

Demand, presentment for payment, protest and notice of protest hereof are waived.

If required by law, this note is given pursuant to authorization by the voters of the undersigned municipal corporation at a meeting duly warned, called and held on May 4, 2020, is in conformity therewith and the legislative branch of said corporation, represented by the undersigned, hereby certify that said vote, if required, and authorization has in no manner been amended, revoked, canceled, set aside or countermanded and that no known proceedings or action for such purpose are pending or contemplated; that the borrowing and loan evidenced by this note is for lawful purposes of such corporation as authorized (and is issued in conformity with the provisions of law relating and to the retirement, payment or refunding of prior outstanding valid notes, loans or orders); and that the borrowing and loan evidenced hereby is within the lawful limitations imposed on said corporation as to its outstanding indebtedness.

It is hereby recited that all acts, conditions and things required to be done precedent to and in the issuing of this note have been done, have happened, and have been performed in regular and due form, as required by law, and for the assessment, collection and payment hereon of a tax to pay all sums due hereunder when due, if necessary, the full faith and credit of the Borrower are hereby irrevocably pledged.

Purpose: Refinance a Fire Truck

TOWN OF RICHMOND

Attest:

All or a Majority of Its Select Board

Clerk

And Its Duly Authorized Treasurer

TOWN OF RICHMOND
TAX CERTIFICATE
CAPITAL EQUIPMENT NOTE

We, the Treasurer and at least a majority of the Selectboard of the Town of Richmond, Vermont (the "Municipality"), HEREBY CERTIFY and reasonably expect with respect to the issuance and the use of proceeds of the \$291,429.00 Capital Equipment Note (the "Note") of the Town of Richmond, dated May 5, 2020 as follows:

1. We are the officers of the Town of Richmond duly charged and responsible for issuing the Note. The certifications and expectations set forth in this document are being given pursuant to Sections 141 and 148 of the Internal Revenue Code of 1986, as amended, (the "Code"), and the Treasury Regulations promulgated thereunder.

2. The dates, maturities, denominations and rates of interest of the Note are as shown on the copy thereof appended as Schedule D, and its issuance has been reported to the Internal Revenue Service on IRS Form 8038-G, a copy of which is attached as Schedule B.

3. The proceeds of the Note will be used to provide funds for the purpose of refinancing a fire truck held within the Town of Richmond (the "Project"). There are no other funds available to the Town of Richmond under the provisions and within the meaning of Regulation Section 1.148-6(d)(3), other than grants-in-aid and capital reserve funds of the Town of Richmond dedicated to the Project. The weighted average maturity of the Note is less than 120% of the useful life of the Project.

4. The Town of Richmond will use the proceeds of the Note within thirty (30) days of the date hereof to retire any obligations in the nature of short-term bond anticipation notes (the "Prior Obligations") which originally financed the Project or to reimburse itself for Project costs advanced under a duly adopted notice of official intent. The proceeds of the Note may be invested in the interim at a yield in excess of the yield on the Notes. To the extent there remain any unspent proceeds of the Prior Obligations, any and all of such proceeds shall be invested at a yield not in excess of the yield on the Notes.

5. The proceeds of the sale of the Note do not exceed the amount necessary to retire the Prior Obligations and to complete the Project. The proceeds of the Note will not be used to effect a tax increment financing loan or a tax assessment loan under Regulation Section 1.141-5(c)(3) and (d).

6. The Town of Richmond has entered into (or will enter into within six months from the date hereof or the issue date of the Prior Obligations, whichever is earlier) a binding commitment for the acquisition, construction or accomplishment of the Project. The amount of such commitment(s) with respect to the Project exceeds an amount equal to five percent (5%) of the greater of the Note, the Prior Obligations, or the aggregate amount of obligations issued

for the Project. Work on the acquisition, construction or accomplishment of the Project will proceed with due diligence to the completion thereof. The Note proceeds will be invested temporarily and expended in compliance with the rebate requirements of Section 148(f) of the Code, so as to maintain the interest on the Note excludable from the gross income of the recipient thereof.

7. The total proceeds received from the sale of the Note and the Prior Obligations with respect to the Project do not exceed the total cost of the Project. All unexpended proceeds will be deposited and maintained in a segregated fund and not commingled with amounts from other sources such as state or federal grants-in-aid, Municipal capital reserve funds or project appropriations, or private Project donations.

8. It is not expected that the Project will be sold or otherwise disposed of in whole or in part. Public use of the Project will continue for so long as the Note remains outstanding. In the event an unanticipated change in private use or disposition of the Project occurs, the Town of Richmond will undertake remediation measures under Regulation Section 1.141-12 at the earliest opportunity so as to preserve the tax-exempt character of the Note.

9. Principal of and interest on the Note will be paid from taxes and other revenues of the Town of Richmond. There are no private payments for the use of the Project other than payments made by members of the general public. The funds used to pay principal and interest on the Note, whether or not deposited into a segregated debt service fund, will be expended within thirteen (13) months of the date of deposit in such fund on the payment of debt service on the Note. Any amounts received from the investment of such fund will be used to pay debt service on the Note within one (1) year of the date of receipt. The debt service fund, if any, will be used to achieve a proper matching of revenues with principal and interest payments within each bond year and will be depleted at least once each bond year except for a reasonable carryover amount not to exceed the greater of (i) the earnings on the fund for the immediately preceding bond year or (ii) one-half of principal and interest payments on the issue for the immediately preceding bond year. Amounts deposited into such a debt service fund, if any, may be invested at a yield in excess of the yield on the Note.

10. Except for the debt service fund described herein, if any, the Town of Richmond has not created or established, and does not expect to create or establish, any sinking fund or other similar fund which the Town of Richmond reasonably expects to use to pay principal or interest on the Note, or from which there is a reasonable assurance that amounts therein will be available to pay debt service on the Note.

11. No portion of the proceeds of the Note will be invested, directly or indirectly, in federally insured deposits or accounts other than (a) investments of unexpended Note proceeds for an initial temporary period until the proceeds are needed for the Project; and (b) investment of moneys on deposit in a bonafide debt service fund. No portion of the proceeds of the Note will be loaned or otherwise made available to any private person, nor shall any of such proceeds be expended or invested in a manner which will result in the Note being

classified as a "hedge bond" under Section 149(g) of the Code.

12. The Town of Richmond is a political subdivision of the State of Vermont and is an entity with general taxing powers, the power to incur debt, the power of eminent domain, and the power to enact and enforce policy measures. The Note is not a "private activity bond" (as defined in Section 141 of the Code). At least 95% of the proceeds of the Note are to be used for local governmental activities of the Town of Richmond. Neither the Town of Richmond nor any agency, instrumentality or political subdivision of the Town of Richmond has issued or expects to issue any tax-exempt bonds or notes during the current calendar year other than: (i) the Note; (ii) short-term notes in an aggregate amount not to exceed the Town of Richmond's maximum anticipated cumulative cash flow deficit, to be issued in anticipation of the receipt of taxes and other revenues of the Town of Richmond; (iii) current refunding bonds in an amount not to exceed the amount of bonds to be refunded; and (iv) short-term notes issued in anticipation of receipt of federal or state capital improvement grants-in-aid. In the event the aggregate face amount of all tax-exempt obligations (including the Note) issued or to be issued by the Town of Richmond (and all agencies, instrumentalities and other political subdivisions of the Town of Richmond) during the current calendar year exceeds \$5,000,000, except for private activity bonds and additional obligations aggregating no more than \$10,000,000 or such lesser amount attributable to the financing of the construction of public school capital facilities, the proceeds of each issue of such obligations shall be invested temporarily and expended in compliance with the rebate requirements of Section 148(f)(2) and (3) and the Regulations thereunder, as applicable, so as to assure that the interest paid on such obligations remains excludable from the gross income of the recipient thereof. The Town of Richmond will expend at least 85% of the Note proceeds, and all of the net income derived from the temporary investment thereof, within a three-year period calculated from the earlier of the date of issuance of the Note or date of issuance of the Prior Obligations. Proceeds not expended within three years shall be invested at a yield not in excess of the yield on the Note.

13. The Project is and will be owned by the Town of Richmond and will not be leased to any person which is not a state or local government unit. In addition, the Town of Richmond will not enter into any contracts or other arrangements, including without limitation, management contracts, capacity guarantee contracts, take or pay contracts, or put or pay contracts, pursuant to which such persons have a right to use or make use of the Project on a basis not available to members of the general public or which confers special economic benefits on any private person. No private business use of the Project will be made without an opinion of nationally recognized bond counsel that such use will not have an adverse effect on the tax-exempt status of the Note.

14. Any reimbursement of an expenditure made prior to the issue date of the Note or earlier short term financing is pursuant to a declaration of intent. In addition, any declaration of official intent of the Town of Richmond to reimburse itself out of Note proceeds for prior Project expenditures incurred before the issuance of the Note or short term financing, if earlier, was adopted not later than 60 days after the date of such expenditures. The Project has not been in service for more than 18 months after the date of original expenditure, and such

expenditures being reimbursed out of Note proceeds are not more than three years old.

15. The Town of Richmond will do and perform all acts and things necessary or desirable in order to assure that interest paid on the Note shall, for purposes of federal income taxation, be excludable from the gross income of the recipients thereof, or, if applicable, preserve the Note's tax advantages in the form of tax credits or interest payment subsidies.

16. In addition to the record-retention requirements of Section 6001 of the Code, and the Regulations now or hereafter promulgated thereunder, the Town of Richmond commits to implement procedures which are intended to provide the following;

(a) Assignment of tax-exempt and tax credit bond, if applicable, compliance responsibilities to appropriate departments, officers, or employees.

(b) Establishment and maintenance of books and records for each issue of obligations of the Town of Richmond.

(c) Code Section 148 compliant procedures for the investment of gross proceeds for each issue of the Town of Richmond's obligations.

(d) Maintenance of records relating to all allocations of expenditures of proceeds of each issue of the Town of Richmond's obligations.

(e) Periodic monitoring of use of proceeds of each issue of the Town of Richmond's obligations, the investment and reinvestment of proceeds from the temporary investments thereof and the use of property acquired or financed by the proceeds of such obligations.

(f) Verification of the foregoing.

17. This certification has been delivered as part of the record of proceedings and accompanying certificates with respect to the issuance of the Note.

18. On the basis of the foregoing, it is not expected that the proceeds of the Note will be used in a manner which would cause the Note to be an "arbitrage bond" or "private activity bond" under Sections 103, 141 and 148 of the Code and the Treasury Regulations promulgated thereunder. To the best of our knowledge and belief, there are no other facts, estimates or circumstances that would materially change the foregoing conclusions.

19. No other obligations of the Town of Richmond are:

- (a) being sold within fifteen (15) days of the date of this Tax Certificate;
- (b) being sold pursuant to a common plan of financing as was

employed in the sale of the Note; or

(c) expected to be paid from substantially the same source of funds.

20. The Town of Richmond hereby designates the Note a “bank-qualified obligation” under Section 265(b) of the Code.

IN WITNESS WHEREOF, we have hereunto set our hands on behalf of the Town of Richmond this 4th day of May , 2020.

TOWN OF RICHMOND

By: _____

All or a Majority of Its Selectboard

And By: _____
Its Treasurer

SCHEDULE D

MUNICIPAL BOND POST-ISSUANCE COMPLIANCE PROCEDURES

The following procedures have been adopted by the Issuer, effective as of the date of issue of the Note. These procedures shall be implemented immediately and shall relate to the Note and all currently outstanding and future debt obligations and financing leases. These procedures are intended to assist the Issuer in complying with those provisions of the Internal Revenue Code of 1986, as amended (the "Code") relating to (a) the qualified use of proceeds of the Issuer's tax-exempt and other tax advantaged bonds and notes and improvements financed by such proceeds; (b) arbitrage yield restrictions and rebate; (c) remediation of the effects of "deliberate action" of the Issuer which results in the disposition, abandonment or other change in use of property financed by the Issuer's debt obligation; and (d) the resolution of matters raised in connection with an audit or examination of the Issuer's tax-exempt or tax-advantaged obligations. These procedures are intended to furnish guidance in matters of Code compliance, and are subject to revision, modifications and enlargement from time to time.

- (1) The municipal official or employee possessing the statutory or contractual powers, functions and responsibilities of a Chief Financial Officer (to the extent the same are not exercised by the Treasurer) shall be responsible for monitoring Note post-issuance compliance (the "Compliance Official").
- (2) The Compliance Official shall review and implement these procedures in the manner necessary to ensure ongoing compliance with the provisions of the Tax Certificate. In connection therewith such official will become knowledgeable or consult an advisor experienced in post issuance compliance and will review and monitor notices, advice and directives as may be received by the Issuer from its bond counsel, accountants, financial advisors, and governmental sources.
- (3) On or before the first day of June in each year, the Compliance Official shall confirm that all Issuer property financed by the proceeds of the Issuer's obligations continues to be used in the same manner as existed when such property was first placed into service. Such confirmation shall be based upon a visual inspection and representations of the public officials under whose care, custody and control the property is placed.
- (4) For so long as the proceeds of any debt obligation of the Issuer remains unexpended, the Compliance Official shall confirm on the first day of June and the first day of December in each year that such proceeds are deposited or

invested for a “temporary period” as established under Section 148 of the Code, and the Regulations thereunder. Following the third anniversary of the issuance of an Issuer obligation, all unexpended proceeds shall be invested so as to generate a yield no greater than the yield on the corresponding obligation.

- (5) The Compliance Official shall confirm, at least annually while there are unexpended proceeds, that the proceeds of each Issuer obligation shall be expended in such amounts, at such frequency, and in such intervals to ensure that the Issuer avails itself of one or more arbitrage rebate exception allowed under Section 148 of the Code, and the Regulations promulgated thereunder. Alternatively, if rebate is due, the Compliance Official will engage a consultant to prepare a Report to determine any rebate due.
- (6) With respect to the acquisition and construction of capital improvements financed with the proceeds of the Issuer’s debt obligations, the Issuer hereby declares that such proceeds shall be allocated to acquisition and construction expenditures prior to the expenditure and application of funds from any other public or private source. A final expenditure report accounting for the use of all Issuer obligation proceeds and earnings shall be completed no later than 18 months after the Project(s) financed by the Issuer obligation is placed in service.
- (7) In the event there is a change of use, abandonment or disposition of property financed by the proceeds of an Issuer obligation, the Compliance Official shall immediately consult with the Issuer’s bond counsel and accountants regarding remedial action. The Issuer thereafter shall endeavor to call and redeem all or a portion of outstanding debt obligations, the proceeds of which were expended to finance such property. The proceeds derived from the sale or other disposition of the financed property shall not be commingled with other funds of the Issuer, but shall be used to effect the redemption of obligations, if necessary, the proceeds of which financed such property. Pending redemption as called for in this section, such proceeds shall be invested at a yield no greater than the yield on the obligations to be redeemed.
- (8) The Compliance Official shall create and preserve records for the term of all Issuer obligation and any refunding thereof plus three years documenting the procedures incident to the authorization and issuance and identifying the proceeds of each issue of the Issuer’s obligations, the deposit and investment thereof, the income derived from such deposit and investment, the expenditure

of such proceeds and investment income (containing at a minimum the date, amount and recipient of each expenditure), payment requisitions, and all rate, fee, charge and assessment schedules relating to property financed by the Issuer's obligations. Such records shall include copies of loan agreements, escrow agreements, tax certificates, project bid documents, construction and acquisition contracts, project invoices, project-related bank statements, and documents related to anticipatory bond financing.

- (9) The Compliance Official shall retain all contracts or arrangements with non-governmental persons relating to the use, control and management of the Project(s) financed an Issuer obligation.
- (10) In the event there remain on hand any excess proceeds from an Issuer obligation, following acquisition or completion of the improvements for which such obligation was issued, the Compliance Official shall consult with the Issuer's bond counsel regarding the use of such proceeds.

TOWN OF RICHMOND
(2.13)% REGISTERED CAPITAL EQUIPMENT
LOAN #5724000041
DATED May 5, 2020
IN THE AMOUNT OF \$291,429.00
DUE May 5, 2026

CERTIFICATE OF REGISTRATION

It is hereby certified that the within note is hereby declared to be a fully registered bond with the principal and interest payable annually, and that such interest, as well as the principal, is payable to the registered holder thereof, its legal representatives, successors or assigns at the time and place expressed on the face of this note.

The within note is transferable only upon the books of the Treasurer of the Town of Richmond upon presentation to the Treasurer with a written assignment duly acknowledged or proved.

Date of Registration: May 5, 2020

Name and Address of

Registered Holder: Union Bank
P.O. Box 667
Morrisville, VT 05661

Town of Richmond

By _____
Treasurer/Transfer Agent

Information Return for Tax-Exempt Governmental Obligations

► Under Internal Revenue Code section 149(e)
 ► See separate instructions.

OMB No. 1545-0720

Caution: If the issue price is under \$100,000, use Form 8038-GC.

Part I Reporting Authority		If Amended Return, check here <input type="checkbox"/>
1 Issuer's name Town of Richmond		2 Issuer's employer identification number (EIN) 03-6000646
3a Name of person (other than issuer) with whom the IRS may communicate about this return (see instructions) Mark Aridgides		3b Telephone number of other person shown on 3a 802-434-2221
4 Number and street (or P.O. box if mail is not delivered to street address) PO Box 285	Room/suite	5 Report number (For IRS Use Only) 3
6 City, town, or post office, state, and ZIP code Richmond, VT 05477		7 Date of issue May 5, 2020
8 Name of issue Capital Equipment Note		9 CUSIP number
10a Name and title of officer or other employee of the issuer whom the IRS may call for more information (see instructions) Mark Aridgides, Treasurer		10b Telephone number of officer or other employee shown on 10a 802-434-2221

Part II Type of Issue (enter the issue price). See the instructions and attach schedule.		
11 Education	11	
12 Health and hospital	12	
13 Transportation	13	
14 Public safety	14	291,429 00
15 Environment (including sewage bonds)	15	
16 Housing	16	
17 Utilities	17	
18 Other. Describe ►	18	
19 If obligations are TANs or RANs, check only box 19a		<input type="checkbox"/>
If obligations are BANs, check only box 19b		<input type="checkbox"/>
20 If obligations are in the form of a lease or installment sale, check box		<input type="checkbox"/>

Part III Description of Obligations. Complete for the entire issue for which this form is being filed.					
	(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
21	05/05/2026	\$ 291,429.00	\$ 291,429.00	6 years	2.13 %

Part IV Uses of Proceeds of Bond Issue (including underwriters' discount)					
22	Proceeds used for accrued interest	22			
23	Issue price of entire issue (enter amount from line 21, column (b))	23	291,429		00
24	Proceeds used for bond issuance costs (including underwriters' discount)	24			
25	Proceeds used for credit enhancement	25			
26	Proceeds allocated to reasonably required reserve or replacement fund	26			
27	Proceeds used to currently refund prior issues	27	291,429		00
28	Proceeds used to advance refund prior issues	28			
29	Total (add lines 24 through 28)	29	291,429		00
30	Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here)	30			0 00

Part V Description of Refunded Bonds. Complete this part only for refunding bonds.		
31	Enter the remaining weighted average maturity of the bonds to be currently refunded	_____ years
32	Enter the remaining weighted average maturity of the bonds to be advance refunded	_____ years
33	Enter the last date on which the refunded bonds will be called (MM/DD/YYYY)	_____
34	Enter the date(s) the refunded bonds were issued ► (MM/DD/YYYY)	_____

Part VI Miscellaneous

35 Enter the amount of the state volume cap allocated to the issue under section 141(b)(5)	35		
36a Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC) (see instructions)	36a		
b Enter the final maturity date of the GIC ▶ _____			
c Enter the name of the GIC provider ▶ _____			
37 Pooled financings: Enter the amount of the proceeds of this issue that are to be used to make loans to other governmental units	37		
38a If this issue is a loan made from the proceeds of another tax-exempt issue, check box <input type="checkbox"/> and enter the following information:			
b Enter the date of the master pool obligation ▶ _____			
c Enter the EIN of the issuer of the master pool obligation ▶ _____			
d Enter the name of the issuer of the master pool obligation ▶ _____			
39 If the issuer has designated the issue under section 265(b)(3)(B)(i)(III) (small issuer exception), check box ▶ <input checked="" type="checkbox"/>			
40 If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box ▶ <input type="checkbox"/>			
41a If the issuer has identified a hedge, check here <input type="checkbox"/> and enter the following information:			
b Name of hedge provider ▶ _____			
c Type of hedge ▶ _____			
d Term of hedge ▶ _____			
42 If the issuer has superintegrated the hedge, check box ▶ <input type="checkbox"/>			
43 If the issuer has established written procedures to ensure that all nonqualified bonds of this issue are remediated according to the requirements under the Code and Regulations (see instructions), check box ▶ <input type="checkbox"/>			
44 If the issuer has established written procedures to monitor the requirements of section 148, check box ▶ <input type="checkbox"/>			
45a If some portion of the proceeds was used to reimburse expenditures, check here <input type="checkbox"/> and enter the amount of reimbursement ▶ _____			
b Enter the date the official intent was adopted ▶ _____			

Signature and Consent	Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that I consent to the IRS's disclosure of the issuer's return information, as necessary to process this return, to the person that I have authorized above.			
	▶ _____ Signature of issuer's authorized representative	_____ Date	▶ Mark Aridgides, Treasurer Type or print name and title	
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed PTIN
	Firm's name ▶ _____	Firm's EIN ▶ _____		
	Firm's address ▶ _____	Phone no. _____		