

## NOTICE OF SALE

**\$4,080,000\***

### **TOWN OF JAMESTOWN, RHODE ISLAND GENERAL OBLIGATION BONDS, 2025 SERIES A**

The Town of Jamestown, Rhode Island (the "Town") will receive sealed and electronic (as described herein) proposals at the office of PFM Financial Advisors LLC, 100 High Street, Suite 2300, Boston, MA 02110, until:

**11:00 A.M., (LOCAL TIME) ON WEDNESDAY, SEPTEMBER 10, 2025**

at which time and place all such proposals will be publicly opened and announced for the purchase of all, but not less than all, of \$5,860,000\* General Obligation Bonds, 2023 Series A of the Town of Jamestown, Rhode Island (the "Bonds"). **The Bonds will be dated the date of delivery and the principal thereof will be payable on September 15 of each year as described below, subject to any adjustments described in "Adjustment of Maturity Schedule" below. Interest on the Bonds is computed on the basis of a 360-day year consisting of twelve 30-day months.**

<b><u>Maturity September 15,</u></b>	<b><u>Principal Amount<sup>*(1)</sup></u></b>	<b><u>Maturity September 15,</u></b>	<b><u>Principal Amount<sup>*(1)</sup></u></b>
2026	\$300,000	2034	\$235,000
2027	310,000	2035	240,000
2028	320,000	2036	200,000
2029	330,000	2037	205,000
2030	340,000	2038	210,000
2031	355,000	2039	220,000
2032	365,000	2040	225,000
2033	225,000		

(1) Based on the bid of the successful underwriter for the Bonds, part or all the Bonds may be designated as not more than two term bonds of one or more maturities. Any term bond must consist of the total principal payments of two or more consecutive years, bear a single interest rate and mature on latest of such years. The term bonds will be subject to redemption prior to maturity by sinking fund redemption payments equal to the amounts listed as maturities in the above table.

The Bonds will bear interest at the rate or rates per annum specified by the successful bidder payable on March 15 and September 15, commencing March 15, 2026.

The Bonds will be issued by means of a book-entry system with no physical distribution of Bond certificates made to the public. One Bond certificate for each maturity will be issued to The Depository Trust Company ("DTC"), New York, New York, and immobilized in their custody. A book-entry system will be employed, evidencing ownership of the Bonds in principal amounts of \$5,000 or integral multiples thereof, with transfers of ownership effected on the records of DTC and its participants pursuant to rules and procedures adopted by DTC and its participants. The winning bidder, as a condition of delivery of the Bonds, shall be required to deposit the Bond certificates with DTC, registered in the name of Cede & Co., as nominee of DTC. Principal of and interest on the Bonds will be payable to DTC or its nominee as registered owner of the Bonds. Transfer of principal and interest payments to Participants of DTC will be the responsibility of DTC; transfer of principal and interest payments to Beneficial Owners by Participants of DTC will be the responsibility of such Participants and other nominees of Beneficial Owners. The Town will not be responsible or liable for maintaining, supervising or reviewing the records maintained by DTC, its Participants or persons acting through such Participants.

#### **Right to Cancel or Postpone the Submission of Bids**

The Town reserves the right to cancel or postpone the submission of bids. If the Town elects to exercise its right to cancel the submission of bids, this Notice of Sale shall become void. If the Town elects to exercise its right to postpone the submission of bids, it shall provide subsequent notice of the date on which bids will be received after notification on TM3 not later than 8:30 a.m., Eastern Time, on the day designated for receipt of bids.

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\*Preliminary, subject to change

## Adjustment of Maturity Schedule

The Town reserves the right to change the maturity schedule of the Bonds after the determination of the winning bidder by decreasing the principal amount of each maturity by such amount as may be necessary. In such event, the final aggregate principal amount of the Bonds will be decreased by the net amount of such change or changes in the principal amount of one or more maturities, which net change in aggregate principal amount of the Bonds will not exceed 20 percent of the original aggregate par amount. The Town anticipates that the final maturity schedule will be communicated to the successful bidder by 1:00 p.m. local time on the day of bid provided the Town has received the reoffering prices and yields for the Bonds from the successful bidder by 12:00 p.m. The dollar amount bid by the successful bidder will be adjusted to reflect any adjustments in the aggregate principal amount of the Bonds to be issued. The adjusted bid price will reflect changes in the dollar amount of the underwriter's discount and original issue discount/premium, if any, but will not change the per-bond underwriter's discount as calculated from the bid and reoffering prices required to be delivered to the Town as stated herein. The successful bidder may not withdraw its bid or change the interest rates bid or initial reoffering prices as a result of any changes made to the principal amounts within these limits.

## Redemption Prior to Maturity

The Bonds maturing on or after September 15, 2036 shall be subject to redemption prior to their stated dates of maturity, at the option of the Town, on or after September 15, 2035, as a whole or in part at any time (by lot by DTC), at 100% of the aggregate principal amount of the Bonds to be redeemed, together with interest accrued and unpaid to the redemption date.

## Proposals

Each proposal must state the amount bid for the Bonds, which shall not be less than par, and must state in a multiple of 1/8 or 1/20 of 1% the rate or rates of interest per annum which the Bonds shall bear but shall not state (a) more than one interest rate for any Bonds having a like maturity or (b) any interest rate for any Bonds which exceeds the interest rate stated in such proposal for any other Bonds by more than 2½%.

As between proposals which comply with this Notice, the Bonds will be sold to the bidder whose proposal offers to purchase all of the Bonds at the lowest interest rate. **The lowest interest rate for each proposal shall be determined on a true interest cost (TIC) basis, being that rate which as of the date of delivery (September 23, 2025) discounts semiannually all future payments of principal and interest payments with respect to the Bonds to the price bid.** If there is more than one proposal offering to purchase the Bonds at the same true interest cost, the Bonds will be sold to the bidder whose proposal is selected by the Director of Finance by lot from among all such proposals.

Bids must be submitted electronically via i-Deal BiDCOMP/Parity in accordance with this Notice of Sale. To the extent any instructions or directions set forth in BiDCOMP/Parity conflict with this Notice of Sale, the terms of Notice of Sale shall control. For further information about BiDCOMP/Parity, potential bidders may contact PFM Financial Advisors LLC, 100 High Street, Boston, MA 02110, (617) 502-5642, Municipal Advisor to the Town or i-Deal at 1359 Broadway, 2<sup>nd</sup> Floor, New York, New York 10018, telephone (212) 849-5021. **Telephone bids will not be accepted by the Town.**

## Establishment of Issue Price

The successful bidder shall assist the Town in establishing the issue price of the Bonds and shall execute and deliver to the Town on the Closing Date an "issue price" or similar certificate, in the applicable form set forth in Exhibit 1 to this Notice of Sale, setting forth the reasonably expected initial offering prices to the public or the sales price of the Bonds together with the supporting pricing wires or equivalent communications, or, if applicable, the amount bid, with such modifications as may be appropriate or necessary, in the reasonable judgment of the successful bidder, the Town and Bond Counsel. All actions to be taken by the Town under this Notice of Sale to establish the issue price of the Bonds may be taken on behalf of the Town by PFM Financial Advisors LLC (the "Municipal Advisor") and any notice or report to be provided to the Town may be provided to the Municipal Advisor.

Competitive Sale Requirements. If the competitive sale requirements ("competitive sale requirements") set forth in Treasury Regulation § 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Bonds) have been satisfied, the Town will furnish to the successful bidder on the Closing Date a certificate of the Municipal Advisor, which will certify each of the following conditions to be true:

1. the Town has disseminated this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;

2. all bidders had an equal opportunity to bid;
3. the Town received bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
4. the Town awarded the sale of the Bonds to the bidder who submitted a firm offer to purchase the Bonds at the highest price (or lowest interest cost), as set forth in this Notice of Sale.

**Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the Bonds, as specified in the bid. Unless a bidder notifies the Town by email to the Municipal Advisor ([maceronis@pfm.com](mailto:maceronis@pfm.com)) prior to submitting its bid or in its bid submitted via Parity, that it will not be an “underwriter” (as defined below) of the Bonds, by submitting its bid, each bidder shall be deemed to confirm that it has an established industry reputation for underwriting new issuances of municipal bonds. Unless the bidder has notified the Town that it will not be an “underwriter” (as defined below) of the Bonds, in submitting a bid, each bidder is deemed to acknowledge that it is an “underwriter” that intends to reoffer the Bonds to the public.**

In the event that the competitive sale requirements are not satisfied, the Town shall so advise the successful bidder.

Failure to Meet the Competitive Sale Requirements – Option A – The Successful Bidder Intends to Reoffer the Bonds to the Public and the 10% Test to Apply. If the competitive sale requirements are not satisfied and the successful bidder intends to reoffer the Bonds to the public, the Town will use the first price at which 10% of a maturity of the Bonds (the “10% test”) is sold to the public as the issue price of that maturity, applied on a maturity-by-maturity basis, of the Bonds. The successful bidder shall advise the Municipal Advisor if any maturity of the Bonds satisfies the 10% test as of the date and time of the award of the Bonds. The Town will not require bidders to comply with the “hold-the-offering-price rule” set forth in the applicable Treasury Regulations and therefore does not intend to use the initial offering price to the public as of the Sale Date of any maturity of the Bonds as the issue price of that maturity if the competitive sale requirements are not met.

If the competitive sale requirements are not satisfied, then (unless the successful bidder elects Option B or C below) until the 10% test has been satisfied as to each maturity of the Bonds or all of the Bonds are sold to the public, the successful bidder agrees to promptly report to the Municipal Advisor the prices at which the unsold Bonds of each maturity have been sold to the public, which reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% test has been satisfied for each maturity of the Bonds or until all the Bonds of a maturity have been sold. The successful bidder shall be obligated to report each sale of Bonds to the Municipal Advisor until notified in writing by the Town or the Municipal Advisor that it no longer needs to do so. If the successful bidder uses Option A, the successful bidder shall provide the Town, on or before the Closing Date, the certificate attached to this Notice of Sale as Exhibit 1-Option A.

By submitting a bid and if the competitive sale requirements are not met, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the successful bidder that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public, if and for so long as directed by the successful bidder and as set forth in the related pricing wires and (ii) any agreement among underwriters relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the successful bidder or such underwriter that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public if and for so long as directed by the successful bidder or such underwriter and as set forth in the related pricing wires.

Sales of any Bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale:

1. “public” means any person other than an underwriter or a related party,
2. “underwriter” means (A) any person that agrees pursuant to a written contract with the Town (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of

the Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the public), and

3. a purchaser of any of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

Failure to Meet the Competitive Sale Requirements – Option B – The Successful Bidder Intends to Reoffer the Bonds to the Public and Agrees to Hold the Price of Maturities of Bonds for Which the 10% Test in Option A Is Not Met as of the Sale Date. The successful bidder may, at its option, notify the Municipal Advisor in writing, which may be by email (the “Hold the Price Notice”), not later than 4:00 p.m. local time on the Sale Date, that it has not sold 10% of the maturities of the Bonds listed in the Hold the Price Notice (the “Unsold Maturities”) and that the successful bidder will not offer the Unsold Maturities to any person at a price that is higher than the initial offering price to the public during the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date or (ii) the date on which the successful bidder has sold at least 10% of the applicable Unsold Maturity to the public at a price that is no higher than the initial offering price to the public. If the successful bidder delivers a Hold the Price Notice to the Municipal Advisor, the successful bidder must provide to the Issuer on or before the Closing Date, in addition to the certification described in Option A above, evidence that each underwriter of the Bonds, including underwriters in an underwriting syndicate or selling group, has agreed in writing to hold the price of the Unsold Maturities in the manner described in the preceding sentence.

Failure to Meet the Competitive Sale Requirements and/or the Successful Bidder Does Not Intend to Reoffer the Bonds to the Public – Option C. If the successful bidder has purchased the Bonds for its own account and will not distribute or resell the Bonds to the public, then, whether or not the competitive sale requirements were met, the issue price certificate will recite such facts and identify the price or prices at which the purchase of the Bonds was made. The Town shall treat such price as the issue price.

## **Award**

The right is reserved to reject all proposals and to reject any proposal not complying with this Notice of Sale, and, so far as permitted by law, to waive any irregularity or informality with respect to any proposal. The Town will notify each successful bidder of its successful bid and the amount awarded promptly after the determination has been made.

## **Certification**

It shall be a condition of the obligation of the successful bidder to accept delivery of and pay for the Bonds, that contemporaneously with or before accepting the Bonds and paying therefor, they shall be furnished, without cost, with (a) the approving opinion of Taft & McSally LLP, Cranston, Rhode Island, substantially in the form presented as APPENDIX C to the Preliminary Official Statement dated September 3, 2025; (b) a certificate in form satisfactory to said firm dated as of the date of delivery of the Bonds and receipt of payment therefor to the effect that there is no litigation pending or, to the knowledge of the signer or signers thereof, threatened affecting the validity of the Bonds or the power of the Town to levy and collect taxes to pay them; (c) a certificate of the Finance Director to the effect that, to the best of her knowledge and belief, the Preliminary Official Statement did not, as of the sale of the Bonds, and the Final Official Statement does not, as of the date of delivery contain any untrue statement of a material fact or, omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading and (d) a continuing disclosure certificate in the form set forth in APPENDIX C of the Preliminary Official Statement.

## **PFMB Fee**

Please note that upon closing, the successful Purchaser will be required to pay to the Public Finance Management Board of the State of Rhode Island (“PFMB”) a fee equal to 1/40 of 1% of the principal amount of the Bonds (\$1,020.00\* based on a par amount of \$4,080,000\*). Wire instructions for the PFMB Fee will be provided in the closing memorandum.

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\*Preliminary, subject to change

## **Other**

Additional information concerning the Town and the Bonds is contained in the Preliminary Official Statement dated September 3, 2025 which has been distributed and to which prospective bidders are directed. Such Preliminary Official Statement is provided for informational purposes only and is not a part of this Notice of Sale. Such Preliminary Official Statement is deemed final by the Town except for the omission of the offering price(s), interest rate(s), delivery date, and any other terms of the Bonds depending on such matters and the identity of the underwriter(s), and any other pertinent terms of the Bonds depending on such matters, but is subject to change without notice to completion or amendment in a Final Official Statement. Copies of the Preliminary Official Statement may be obtained from PFM Financial Advisors LLC, 100 High Street, Suite 2300, Boston, Massachusetts (617) 502-5642. Within seven (7) business days following the award of the Bonds in accordance herewith, the Town will provide up to 25 copies of a Final Official Statement to the successful bidder. Upon request, additional copies will be provided at the expense of the successful bidder.

**The Bonds will be designated as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.**

## **CUSIP Numbers**

It is anticipated that CUSIP identification numbers will be printed on the Bonds. All expenses in relation to the printing of the CUSIP numbers on the Bonds will be paid for by the Town, provided, however, that the Town assumes no responsibility for any CUSIP Service Bureau charge or other charge that may be imposed for the assignment of such numbers.

## **Delivery**

It is expected that the Bonds, in definitive form, will be available for delivery to DTC in New York, New York, or to its custodial agent, on or about September 23, 2025, against payment of purchase price in Federal Reserve funds payable to the order of the "Town of Jamestown, Rhode Island."

TOWN OF JAMESTOWN, RHODE ISLAND

/s/ Christina D. Collins  
Finance Director

Dated: September 3, 2025

# PROPOSAL FOR BONDS

September 10, 2025

Christina D. Collins, Finance Director  
Town of Jamestown, Rhode Island  
c/o PFM Financial Advisors LLC  
100 High Street, Suite 2300  
Boston, MA 02110

Re: \$4,080,000\* Town of Jamestown, Rhode Island General Obligation Bonds, 2025 Series A

Dear Ms. Collins:

Subject to the provisions and in accordance with the terms of the Notice of Sale September 3, 2025 we hereby offer to purchase all of the \$4,080,000\* Bonds of the Town of Jamestown, Rhode Island described in said Notice of Sale, and to pay therefor the price of par plus a premium of \$ \_\_\_\_\_, provided that the Bonds maturing in the several years set forth below shall bear interest from their date until maturity at the respective rates per annum stated in the following table:

<u>Maturity</u> <u>September 15,</u>	<u>Principal</u> <u>Amount*</u>	<u>Interest</u> <u>Rate</u>	<u>Maturity</u> <u>September 15,</u>	<u>Principal</u> <u>Amount*</u>	<u>Interest</u> <u>Rate</u>
2026	\$300,000	_____	2034	\$235,000	_____
2027	310,000	_____	2035	240,000	_____
2028	320,000	_____	2036	200,000	_____
2029	330,000	_____	2037	205,000	_____
2030	340,000	_____	2038	210,000	_____
2031	355,000	_____	2039	220,000	_____
2032	365,000	_____	2040	225,000	_____
2033	225,000	_____			

(CROSS OUT THE SERIAL BOND MATURITIES BEING BID AS TERM BONDS)

**Term Bonds** (Optional – No More Than Two Term Bonds)

<u>First Year</u> <u>Redemption</u>	<u>Year of Maturity</u>	<u>Total Principal</u> <u>Amounts</u>	<u>Interest Rate</u>
_____	_____	\$ _____	_____ %
_____	_____	\$ _____	_____ %

The following is our computation of the true interest rate, computed on a true interest cost (TIC) basis, as provided in the above - mentioned Notice of Sale but not constituting any part of the foregoing proposal of the purchase of \$4,080,000\* General Obligation Bonds, 2025 Series A under the foregoing proposal:

Interest \_\_\_\_\_ %  
(to four decimal places)

The undersigned acknowledges receipt of the Preliminary Official Statement referred to in the Notice of Sale, and hereby agrees and further acknowledges that the payment is to be made on the date of the delivery of the said Bonds in Federal Reserve Funds.

Approved:  
Town of Jamestown, Rhode Island  
September 10, 2025

By: \_\_\_\_\_  
Finance Director

\_\_\_\_\_  
\*Preliminary, subject to change

**Issue Price Certificate for Use If the Competitive Sale Requirements Are Met**

**\$4,080,000\***

**TOWN OF JAMESTOWN, RHODE ISLAND  
GENERAL OBLIGATION BONDS, 2025 SERIES A**

**ISSUE PRICE CERTIFICATE**

The undersigned, on behalf of [Successful Bidder] (the “Successful Bidder”), hereby certifies as set forth below with respect to the sale of the above-captioned obligations (the “Bonds”) of the Town of Jamestown, Rhode Island (the “Issuer”).

**1. Reasonably Expected Initial Offering Prices.**

(a) As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public by the Successful Bidder are the prices listed in Schedule A (the “Expected Offering Prices”). The Expected Offering Prices are the prices for the Maturities of the Bonds used by the Successful Bidder in formulating its bid to purchase the Bonds. Attached as Schedule B is a true and correct copy of the bid provided by the Successful Bidder to purchase the Bonds.

(b) The Successful Bidder was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by the Successful Bidder constituted a firm offer to purchase the Bonds.

**2. Defined Terms.**

(a) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(b) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(c) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is [DATE].

(d) *Underwriter* means (i) any person, including the Successful Bidder, that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Successful Bidder’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Taft & McSally LLP, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

Dated: \_\_\_\_\_, 20\_\_

[SUCCESSFUL BIDDER]

By: \_\_\_\_\_  
Name:  
Title:

**ISSUE PRICE DOCUMENTATION REPORT**

**SCHEDULE A**

**EXPECTED OFFERING PRICES**

**(To Be Attached)**



**ISSUE PRICE DOCUMENTATION REPORT**

**SCHEDULE B**

**COPY OF SUCCESSFUL BIDDER'S BID**

**(To Be Attached)**

**Option A - Issue Price Certificate for Use If the Competitive Sale Requirements  
Are Not Met and the 10% Test to Apply**

**\$4,080,000\***

**TOWN OF JAMESTOWN, RHODE ISLAND  
GENERAL OBLIGATION BONDS, 2025 SERIES A  
ISSUE PRICE CERTIFICATE**

The undersigned, on behalf of \_\_\_\_\_ (the (“Successful Bidder”)[Representative]), on behalf of itself and [NAMES OF OTHER SUCCESSFUL BIDDERS] hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Bonds”) by the Town of Jamestown, Rhode Island (the “Issuer”).

1. **Sale of the Bonds.** As of the date of this certificate, [except as set forth in paragraph 2 below,] for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.

[Only use the next paragraph if the 10% Test has not been met or all of the Bonds have not been sold for one or more Maturities of Bonds as of the Closing Date.]

2. For each Maturity of the Bonds as to which no price is listed in Schedule A, as set forth in the Notice of Sale for the Bonds, until at least 10% of each such Maturity of the Bonds is sold to the Public (the “10% Test”) or all of the Bonds are sold to the Public, the [Successful Bidder][Representative] agrees to promptly report to the Issuer’s municipal advisor, PFM Financial Advisors LLC (the “Municipal Advisor”), the prices at which the unsold Bonds of each Maturity have been sold to the Public, which reporting obligation shall continue after the date hereof until the 10% Test has been satisfied for each Maturity of the Bonds or until all the Bonds of a Maturity have been sold. The [Successful Bidder][Representative] shall continue to report each sale of Bonds to the Municipal Advisor until notified by email or in writing by the Issuer or the Municipal Advisor that it no longer needs to do so.

3. **Defined Terms.**

*Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

*Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

*Underwriter* means (i) any person, including the [Successful Bidder][Representative], that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the [Successful Bidder][Representative]’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds and by Taft & McSally LLP in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

Dated: \_\_\_\_\_, 20\_\_

[SUCCESSFUL BIDDER][REPRESENTATIVE]

By: \_\_\_\_\_  
Name:  
Title:

Schedule A - Sale Prices (to be attached)

**Option B – Issue Price Certificate for Use If the Competitive Sale Requirements  
Are Not Met and the Hold the Price Rule Is Used**

**\$4,080,000\***

**TOWN OF JAMESTOWN, RHODE ISLAND  
GENERAL OBLIGATION BONDS, 2025 SERIES A  
DATED SEPTEMBER \_\_, 2025**

**ISSUE PRICE CERTIFICATE**

The undersigned, on behalf of \_\_\_\_\_ (the ("Successful Bidder")[Representative]), on behalf of itself [and [NAMES OF OTHER SUCCESSFUL BIDDERS]] hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Bonds") of the Town of Jamestown, Rhode Island (the "Issuer").

**1. Sale of the Bonds.** As of the date of this certificate, [except as set forth in paragraph 2 below,] for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.

[Only use the next paragraph if the 10% Test has not been met as of the Sale Date.]

[For each Maturity of the Bonds as to which no price is listed in Schedule A (the "Unsold Maturities"), as set forth in the Notice of Sale for the Bonds, the [Successful Bidder] [Representative] and any other Underwriter did not [and will not] reoffer the Unsold Maturities to any person at a price that is higher than the initial offering price to the Public until the earlier of (i) \_\_\_\_\_, 2025 or (ii) the date on which the [Successful Bidder][Representative] or any other Underwriter sold at least 10% of each Unsold Maturity at a price that is no higher than the initial offering price to the Public.]

**2. Defined Terms.**

(a) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(b) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(c) *Underwriter* means (i) any person, including the [Successful Bidder][Representative], that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the [Successful Bidder][Representative]'s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Taft & McSally LLP in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

\_\_\_\_\_  
\*Preliminary, subject to change.

Dated: \_\_\_\_\_, 2025

[SUCCESSFUL BIDDER][REPRESENTATIVE]

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Schedule A - Sale Prices (to be attached)