

29TH BOARD OF REPRESENTATIVES CITY OF STAMFORD

President
RANDALL M. SKIGEN

Clerk of the Board
ANNIE M. SUMMERVILLE

Majority Leader
ELAINE MITCHELL

Minority Leader
MARY L. FEDELI

RESOLUTION NO. 3662

AMENDING THE CAPITAL BUDGET FOR FISCAL YEAR 2014-2015 BY ADDING AN APPROPRIATION OF \$55,000,000 FOR THE CONSTRUCTION OF AN ELEMENTARY SCHOOL AT OF 200 STRAWBERRY HILL AVENUE, STAMFORD, CONNECTICUT AND AUTHORIZING \$55,000,000 GENERAL OBLIGATION BONDS OF THE CITY TO MEET SAID APPROPRIATION

WHEREAS, the Board of Representatives and the Board of Finance of the City of Stamford, Connecticut (the "City") approved Resolution No. 3651 on May 6, 2014 (the "Prior Resolution"), which resolution authorizes general obligation bonds to be issued to finance a portion of the approved capital budget project appropriations (the "Capital Budget Projects");

WHEREAS, the Board of Representatives and the Board of Finance of the City desire to amend the Prior Resolution to increase the amount of the appropriations by \$55,000,000 for the planning, design, engineering, acquisition, construction, furnishing and equipping of an elementary school at 200 Strawberry Hill Avenue, Stamford, Connecticut, including, but not limited to, related permitting, environmental and geological testing, earthwork, site work, relocation, reconstruction and improvement of surrounding roads, driveways and sidewalks, installation of storm drainage facilities and sanitary sewerage system improvements, and landscaping (the "Strawberry Hill School Project"); and

WHEREAS, the City desires to amend the Prior Resolution to increase the amount of general obligation bonds by \$55,000,000.00 to finance the Strawberry Hill School Project.

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF REPRESENTATIVES OF THE CITY OF STAMFORD:

The Capital Budget of the City for the fiscal year 2014-2015 is hereby amended to add an appropriation in the amount of \$55,000,000 for the following Capital Budget Project:

<u>Project Number</u>	<u>Project Name</u>	<u>Total Supplemental Capital Request</u>
None	Strawberry Hill School	\$55,000,000.00

BE AND IT IS HEREBY FURTHER RESOLVED BY THE BOARD OF REPRESENTATIVES OF THE CITY OF STAMFORD AS FOLLOWS:

Section 1. To meet the portion of the above capital budget appropriation for the Strawberry Hill School Project to be met from the issuance of bonds, \$55,000,000 general obligation bonds are authorized to be issued in one or more series, provided that the total amount of bonds to be issued shall be reduced by the Director of Administration to the amount

necessary to meet the City's share of the cost of each such appropriation determined after considering the estimated amounts of any federal and state grants-in-aid thereof, or the actual amounts thereof if ascertainable. The bonds shall be general obligations of the City and each of the bonds shall recite that every requirement of law relating to its issue has been duly complied with, that such bond is within every debt and other limit prescribed by law, and that the full faith and credit of the City are pledged to the payment of the principal thereof and interest thereon. The aggregate principal amount of bonds to be issued and the manner of issue and sale shall be determined by the Board of Finance. The annual installments of principal, redemption provisions, if any, the certifying bank, registrar, transfer agent and paying agent, the date, time and other terms, details and particulars of such bonds shall be determined by the Mayor and Director of Administration. The bonds shall be sold at not less than par and accrued interest on the basis of the lowest net or true interest cost to the City, as determined by the Mayor and the Director of Administration.

Section 2. The City hereby expresses its official intent pursuant to Section 1.150-2 of the Federal Income Tax Regulations, Title 26 (the "Regulations"), to reimburse expenditures paid sixty days prior to and any time after the date of passage of this resolution in the maximum amount and for the capital items described herein with the proceeds of bonds, notes, or other obligations authorized to be issued by the City. Said bonds, notes or other obligations shall be issued to reimburse such expenditures not later than 18 months after the later of the date of the expenditure or the substantial completion of the Projects, or such later date the Regulations may authorize. The City hereby certifies that the intention to reimburse as expressed herein is based upon its reasonable expectations as of this date. The Director of Administration or his designee is authorized to pay Project expenses in accordance herewith pending the issuance of reimbursement bonds or notes.

Section 3. The remaining provisions of the Prior Resolution shall be applicable to this resolution as of the date of the adoption of this resolution.

Section 4. The remaining provisions of the Prior Resolution are hereby ratified and confirmed.

This resolution was approved by a machine vote of 25-3-0 at a Special Meeting of the 29th Board of Representatives held on Wednesday, June 25, 2014.



Randall M. Skigen, President



Annie M. Summerville, Clerk

cc: Mayor David Martin
Michael Handler, Director of Administration
Ernie Orgera, Chair, WPCA & Director of Operations
Ted Jankowski, Director of Public Safety
Kathryn Emmett, Esq., Director of Legal Affairs
Donna Loglisci, City & Town Clerk
Karen Cammarota, Grants Officer