

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. 3750

AMENDING THE CAPITAL BUDGET FOR FISCAL YEAR 2015-2016 BY ADDING AN APPROPRIATION OF \$10,298,811 FOR VARIOUS SEWER PROJECTS AND A DEBT SERVICE RESERVE FUND FOR THE PROJECTS AND OTHER WPCA PROJECTS AND AUTHORIZING \$10,298,811 GENERAL OBLIGATION BONDS AND/OR REVENUE BONDS OF THE CITY TO MEET SAID APPROPRIATIONS

WHEREAS, the Board of Representatives and the Board of Finance of the City of Stamford, Connecticut (the "City") approved Resolution No. 3652 on May 6, 2014 (the "Prior Resolution"), which resolution authorizes general obligation bonds and/or revenue bonds to be issued to finance the portion of the approved capital budget project appropriations for water pollution control projects (the "WPCA 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 appropriation by \$8,154,838 and to add various WPCA Projects (the "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 appropriation by \$2,143,973 for debt service reserve funds in the event Board of Finance determines to issue revenue bonds in lieu of general obligation bonds, in the amount of \$2,143,973 for a debt service reserve fund for the Projects and other authorized WPCA Projects authorized by the Prior Resolution (the "Debt Service Reserve Fund"); and

WHEREAS, the Board of Representatives and the Board of Finance of the City desire to amend the Prior Resolution to increase the amount of general obligation bonds and/or revenue bonds by \$10,298,811 to finance the Projects and the Debt Service Reserve Fund;

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 2015-2016 is hereby amended to add an appropriation for various projects in the amount of \$10,298,811 for the following:

Project Number	Project Name	Total Supplemental Capital Request
C20052	Wedgemere Road Sewers	\$314,625.00
C22045	Carriage Drive Sewers	220,000.00

C22046	Perna Lane Area Sewers	415,213.00
CP2047	Project GIS	100,000.00
CP4242	Sanitary Sewer Rehabilitation	3,000,000.00
CP5241	Storm Water Pump Stations	250,000.00
CP5242	East Cross Road Sewers	630,000.00
CP9270	Pumping Station Upgrade	375,000.00
CP5025	Aeration Blowers Upgrade	800,000.00
CP6904	WPCA Major Replacement	2,050,000.00
TBD	Debt Service Reserve Fund for the Projects and other WPCA Projects	2,143,973.00
	Total	<u>\$10,298,811.00</u>

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 Project and the Debt Service Reserve Fund to be met from the issuance of bonds:

(i) \$10,298,811 general obligation bonds and/or revenue bonds are hereby authorized to be issued at such times and in such principal amounts as shall be determined by the Board of Finance (the "Bonds"). The Bonds may be issued as (a) general obligation bonds of the City, (b) general obligation bonds of the City to be repaid from proceeds pledged under the Indenture of Trust, dated as of December 21, 2001 (as amended and supplemented, the "Indenture"), by and among the City, the Water Pollution Control Authority of the City of Stamford, Connecticut (the "Authority") and U.S. Bank National Association (as successor to First Union National Bank), as trustee (the "Trustee"), or (c) revenue bonds issued under the Indenture, as determined by the Board of Finance. The Bonds may be issued in one or more series, provided that the total amount of Bonds to be issued shall not be less than an amount which will provide funds sufficient with other funds available for such purpose to pay the principal of and the interest on all temporary borrowings in anticipation of the receipt of the proceeds of the Bonds outstanding at the time of the issuance thereof, and to pay for costs of issuance. Bonds issued as general obligations of the City shall be and are hereby secured by the irrevocable pledge of the full faith and credit of the City and each bond shall recite that every requirement of law relating to its issue has been 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 general obligation 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 particulars of the Bonds shall be determined by the Mayor and Director of Administration. The Bonds shall be

sold at not less than par plus accrued interest on the basis of the lowest net or true interest cost to the City, as determined by the Mayor and Director of Administration. The City may provide for the repayment of Bonds issued as general obligation bonds from Revenues (as defined in the Indenture) pledged under the Indenture for Subordinated Indebtedness (as defined in the Indenture). The Mayor, the Director of Administration and the Controller and the Executive Director of the Authority are authorized to execute and deliver a Supplemental Indenture (as defined in the Indenture) and any other documents necessary or convenient for such purpose. If any of the Bonds shall be issued as revenue bonds, they may be issued pursuant to the terms and conditions of one or more Supplemental Indentures. Revenue bonds shall be secured by as provided in the Indenture and the Supplemental Indenture, and each of the revenue bonds shall recite that every requirement of law relating to its issue has been complied with, and that said revenue bonds are payable solely from the funds and revenues specifically pledged therefor and do not constitute a general obligation of the City for which its full faith and credit is pledged. Revenue bonds shall be issued in such form and containing such provisions as the Mayor, the Director of Administration and the Controller and the Executive Director of the Authority shall deem necessary or desirable, and the Mayor, the Director of Administration and the Controller and the Executive Director of the Authority, in the name of the City, are authorized to execute and deliver the Supplemental Indenture, and their signatures thereon shall constitute their approval thereof. The Mayor, the Director of Administration and the Controller and the Executive Director of the Authority are further authorized to execute and deliver such other agreements, documents and instruments necessary, desirable or appropriate, including, but not limited to, credit facility agreements, interest rate swap agreements and investment agreements, in connection with the execution, issuance and delivery of revenue bonds. The Mayor and the Director of Administration are hereby authorized to determine the dated date, maturity dates, principal amounts, interest rates, interest payment dates, interest rate modes, credit facility provisions, redemption provisions, form and other terms, details and particulars of the revenue bonds, and are authorized to execute the same; or

(ii) obligations to be issued under Sections 22a-475 et. seq. of the Connecticut General Statutes, as amended (the "Clean Water Fund Program"), are authorized to be issued in one or more series, as interim funding obligations, permanent loan obligations, or such other obligations provided for under the Clean Water Fund Program, and in such denominations as shall be determined by the Mayor and Director of Administration (collectively, the "Clean Water Fund Obligations") to meet any portion of the costs of the Project determined by the State of Connecticut Department of Environmental Protection to be eligible for funding under the Clean Water Fund Program, provided that the total amount of Clean Water Fund Obligations to be issued shall be reduced by the Director of Administration in the amount necessary to meet the City's share of the cost of such Project, determined after considering the estimated amounts of the state and federal grants-in-aid thereof, or the actual amounts thereof if ascertainable. The Mayor and Director of Administration are hereby authorized to determine the amount, date, maturity, form and other terms, details and particulars of the Clean Water Fund Obligations, subject to the provisions of the Clean Water Fund Program, and the Mayor and Controller are hereby authorized to execute the same. The Clean Water Fund Obligations shall be secured solely as provided in the Indenture and a Supplemental Indenture, and each of the Clean Water Fund Obligations shall recite that every requirement of law relating to its issue has been complied with, and that such Clean Water Fund Obligations are payable solely from the funds and revenues specifically pledged therefor and do not constitute a general obligation of the City for which its full faith and credit is pledged. The Clean Water Fund Obligations shall be issued and secured solely pursuant to the Indenture and any Supplemental Indenture, in such form and containing such provisions as the Mayor, the Director of Administration and the Controller and the Executive Director of the Authority shall deem necessary or desirable, with approval as to

form by the Director of Legal Affairs, and the Mayor, the Director of Administration and the Controller and the Executive Director of the Authority, in the name of the City, are authorized to execute and deliver the Supplemental Indenture, and their signatures thereon shall constitute their approval thereof. The Mayor is hereby authorized to execute and deliver in the name and on behalf of the City (i) Project Loan and Project Grant Agreements under the Clean Water Fund Program, with approval as to form by the Director of Legal Affairs, and (ii) all other agreements, documents and instruments necessary, desirable or appropriate in connection with the execution, issuance and delivery of Clean Water Fund Obligations, the Supplemental Indenture and Project Loan and Project Grant Agreements.

Section 2. The City hereby expresses its official intent pursuant to §1.150-2 of the Federal Income Tax Regulations, Title 26 (the "Regulations"), to reimburse expenditures paid sixty days prior to and anytime after the date of passage of this resolution in the maximum amount of and for the Project 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 Project, 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 27-1-0 at a Special Meeting of the 29th Board of Representatives held on Monday, July 13, 2015.

Randall M. Skigen, President
29th Board of Representatives

Annie M. Summerville, Clerk
29th Board of Representatives

cc: Mayor David Martin
Michael Handler, Director of Administration
Ernie Orgera, Chair, WPCA & Director of Operations
Thomas Madden, Director of Economic Development
Ted Jankowski, Director of Public Safety
Kathryn Emmett, Esq., Director of Legal Affairs
Donna Loglisci, Town and City Clerk
Jim Hricay, Director of OPM