

30TH BOARD OF REPRESENTATIVES CITY OF STAMFORD

President
MATTHEW QUINONES

Clerk of the Board
SUSAN NABEL

Majority Leader
RODNEY PRATT

Minority Leader
MARY L. FEDELI

RESOLUTION NO. 3954

AMENDING THE CAPITAL BUDGET FOR FISCAL YEAR 2018-2019 BY ADDING AN APPROPRIATION OF \$25,000,000 FOR WESTOVER MAGNET SCHOOL (MTF) AND AUTHORIZING \$25,000,000 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. 3894 on May 1, 2018 (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 appropriation by \$25,000,000 Westover Magnet School (MTF), Project No. 000687; and

WHEREAS, the City desires to amend the Prior Resolution to increase the amount of general obligation bonds by \$25,000,000 to finance the Capital Budget Projects;

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 2018-2019 is hereby amended to increase the appropriation in the amount of \$25,000,000 for the following Capital Budget Project:

<u>Project Number</u>	<u>Project Name</u>	<u>Total Supplemental Capital Request</u>
000687	Westover Magnet School (MTF)	\$25,000,000

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 Westover Magnet School (MTF) to be met from the issuance of bonds, \$25,000,000 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

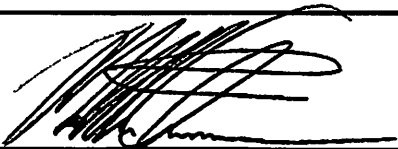
with, that such bond is within every debt and other limit prescribed by law, and that the full faith and credit of the City are pledged to the payment of the principal thereof and interest thereon. The aggregate principal amount of bonds to be issued, and the manner of issue and sale shall be determined 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 §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 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.

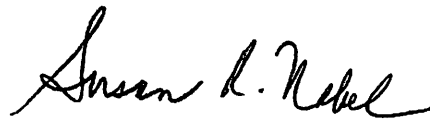
Section 3. The remaining provisions of the Prior Resolution shall be applicable to this resolution as of the date of the adoption of this resolution.

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

This resolution was approved on the Consent Agenda at the regular monthly meeting of the 30th Board of Representatives held on May 6, 2019.



Matthew Quinones, President
30th Board of Representatives



Susan Nabel, Clerk
30th Board of Representatives

cc: Mayor David R. Martin
Thomas Madden, Director of Economic Development
Kathryn Emmett, Esq., Law Department
Lyda Ruijter, Town & City Clerk
Jay Fountain, Director of OPM
Mark McGrath, Director of Operations
Michael Handler, Director of Administration
Ted Jankowski, Director of Public Safety, Health & Welfare