

# 30<sup>TH</sup> 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. 4043

RESOLUTION APPROPRIATING NOT EXCEEDING \$15,000,000 TO PAY CURRENT EXPENSES AND OBLIGATIONS OF THE CITY OF STAMFORD, CONNECTICUT AND AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$15,000,000 TAX ANTICIPATION NOTES, NOTES ISSUED UNDER SECTION 7-379 OF THE CONNECTICUT GENERAL STATUTES, OR NOTES ISSUED UNDER ANY OTHER APPLICABLE PROVISION OF THE CONNECTICUT GENERAL STATUTES OR EXECUTIVE ORDER OF THE GOVERNOR OF THE CITY TO MEET SAID APPROPRIATION

### BE IT RESOLVED BY THE BOARD OF REPRESENTATIVES OF THE CITY OF STAMFORD:

**Section 1.** The sum of not exceeding \$15,000,000 is appropriated by the City of Stamford, Connecticut (the "City") to provide liquidity in the event of significant deferrals of tax payments due July 1, 2020 for the payment of current expenses and obligations of the City, including legal, administrative and related costs of issuance, said appropriation to be inclusive of any and all State and Federal grants and/or Federal Emergency Management Agency (FEMA) reimbursements-in-aid thereof (collectively, the "Project"). Expenditures in excess of \$10,000,000 shall be subject to further resolution of the Board of Finance.

**Section 2.** To meet said appropriation, not exceeding \$15,000,000 tax anticipation notes issued pursuant to Section 7-405a of the General Statutes of Connecticut, Revision of 1958, as amended from time to time (the "Connecticut General Statutes"), notes issued pursuant to Section 7-379 of the Connecticut General Statutes, or notes issued pursuant to any other applicable provision of the Connecticut General Statutes or Executive Order of the Governor, in the form of a line of credit, in such principal amount as the Board of Finance shall determine to be in the best interests of the City, are authorized to be issued by the Mayor and the Director of Administration. Tax anticipation notes issued pursuant to Section 7-405a of the Connecticut General Statutes shall mature and be payable not later than the end of the fiscal year during which such tax collections are payable, and shall be repaid, so far as possible, from the income of the City received during the fiscal year in which the notes are issued in accordance with Section C8-50-4 of the Charter of the City. Notes issued pursuant to Section 7-379 of the Connecticut General Statutes may be issued upon certification by the Governor, the Secretary of the Office of Policy and Management and the Attorney General of the novel coronavirus pandemic ("COVID-19") as an unusual and serious condition endangering public health and welfare and requiring the immediate expenditure of public funds and may be issued for a period of not more than two years and in an amount not exceeding one percent (1%) of the grand list of the City, but notes issued for a shorter period may be renewed by the issue of other notes, provided the total period of the borrowing shall not exceed two years, and in accordance with Section C8-50-3 of the Charter of the City, as applicable. Notes issued pursuant to any other applicable provision of the Connecticut General Statutes or Executive Order of the Governor shall be issued in accordance with the provisions thereof.

The notes may be issued in one or more series, in denominations of \$1,000 or integral multiples thereof, be issued in fully registered form, be executed in the name and on behalf of the City by the facsimile or manual signatures of the Mayor and the Controller, bear the City seal or a facsimile thereof, be certified by a bank or trust company, which bank or trust company may be

designated the registrar and transfer agent, be payable at a bank or trust company, and be approved as to their legality by Robinson & Cole LLP, Hartford, Connecticut. The notes shall be general obligations of the City and each of the notes shall recite that every requirement of law relating to its issue has been duly complied with, that such note 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 the interest thereon. The net interest cost of such notes, including renewals thereof, and the expense of preparing, issuing and costs of issuance thereof, to the extent paid from the proceeds of such renewals, shall be included as a cost of the Project. The principal amount of the notes of each series to be issued, the maturity dates, the redemption provisions, if any, the certifying, registrar and transfer agent and paying agent thereof, the date and time of issue and sale, and the other terms, details and particulars of such notes, including approval of the rate or rates of interest, or the method of determining a variable rate, shall be determined by the Mayor and the Director of Administration in accordance with the Connecticut General Statutes and the Charter of the City. The issuance of any notes the interest on which is included in gross income for federal income tax purposes is determined to be in the public interest.

**Section 3.** The notes, or any series thereof, may be issued and sold by the Mayor and the Director of Administration in a competitive offering, by negotiation, or by a request for proposals to financial institutions, in their discretion. If sold in a competitive offering, the notes 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. A notice of sale or a summary thereof describing the notes and setting forth the terms and conditions of the sale shall be published at least three (3) days in advance of the sale. If the notes are sold by negotiation, the underwriter(s) shall be appointed by the Mayor and the Director of Administration, and the terms and conditions of the note purchase agreement shall be subject to the approval of the Mayor and Director of Administration. If the notes are sold by a request for proposals to financial institutions, the purchaser shall be selected by the Mayor and the Director of Administration based on the bid determined to be in the best interests of the City, and the terms and conditions of the note purchase agreement shall be subject to the approval of the Mayor and Director of Administration.

**Section 4.** The Mayor and the Director of Administration are authorized to prepare and distribute Preliminary Official Statements and final Official Statements of the City for use in connection with the offering and sale of the notes, and they are hereby authorized to execute and deliver, on behalf of the City, note purchase agreements, continuing disclosure agreements, tax regulatory agreements and such other documents necessary or desirable for the issuance of the notes in such form as they shall deem necessary and appropriate.

**Section 5.** 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 of and for the Project with the proceeds of bonds, notes, or other obligations ("Tax-Exempt Obligations") authorized to be issued by the City. The Tax-Exempt 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 her designee is authorized to pay Project expenses in accordance herewith pending the issuance of the Tax-Exempt Obligations, and to amend this declaration.

**Section 6.** The Mayor and Director of Administration are hereby authorized, on behalf of the City, to enter into agreements or otherwise covenant for the benefit of noteholders to provide information on an annual or other periodic basis to the Municipal Securities Rulemaking Board

(the "MSRB") and to provide notices to the MSRB of material events as enumerated in Securities and Exchange Commission Exchange Act Rule 15c2-12, as amended, as may be necessary, appropriate or desirable to effect the sale of the notes authorized by this Resolution. Any agreements or representations to provide information to the MSRB made prior hereto are hereby confirmed, ratified and approved.

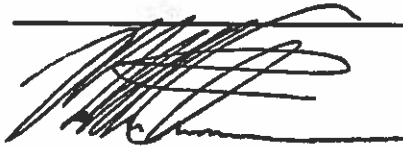
**Section 7.** The Mayor and the Director of Administration, or either of them, on behalf of the City, are hereby authorized to, and if any such action shall heretofore have been taken, such action is hereby ratified and confirmed, (a) publish such notices, hold such hearings, make such representations and agreements, and take such other actions as shall be necessary to enable Bond Counsel to render its opinions as to the validity of the notes and the exclusion of the interest thereon, as applicable, from gross income for federal income tax purposes, (b) make, execute and deliver all such additional and supplemental documents, including, but not limited to, insurance agreements, escrow agreements, paying agent agreements, tax certificates, tax forms, investment agreements or assignments, (c) appoint any other consultants or professionals as required and (d) do and perform such acts and take such actions as may be necessary or desirable for the consummation of the transactions provided for and contemplated by this Resolution.

**Section 8.** The Mayor and the Director of Administration, or either of them, are authorized in the name and on behalf of the City to apply for and accept any and all federal and State grants and are further authorized to expend said funds in accordance with the terms hereof and in connection therewith, to contract in the name of the City with professionals and others as may be necessary or desirable for the consummation of the transactions provided for and contemplated by this Resolution.

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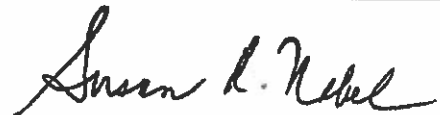
This resolution was approved by a voice vote of 32-3-0 at the Regular Meeting of the 30<sup>th</sup> Board of Representatives held on Monday, May 4, 2020.

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Matthew Quinones, President  
30<sup>th</sup> Board of Representatives

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Susan Nabel, Clerk  
30<sup>th</sup> 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  
Sandra Dennies, Acting Director of Administration  
Ted Jankowski, Director of Public Safety, Health & Welfare