

# **29<sup>TH</sup> 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. 3794 ADOPTION OF THE CAPITAL BUDGET (WPCA) FISCAL YEAR JULY 1, 2016 TO JUNE 30, 2017**

**WHEREAS**, the Board of Finance has transmitted to the Board of Representatives its recommended capital budget for the ensuing year, commencing July 1, 2016 and ending June 30, 2017 for final action by the Board of Representatives;

**WHEREAS**, the Board of Representatives has approved and made specific appropriations for each of the various capital projects in the amounts appearing in the capital budget under the column heading "Final 16-17 Budget" in the total amount of

**\$77,568,740**

**NOW THEREFORE BE AND IT IS HEREBY RESOLVED BY THE 29<sup>TH</sup> BOARD OF REPRESENTATIVES OF THE CITY OF STAMFORD AS FOLLOWS:**

**Section 1.** To meet the portion of the approved capital budget appropriations for water pollution control projects (the "WPCA Projects") to be met from the issuance of bonds:

(i) \$18,775,000 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 WPCA Projects 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 WPCA Projects, 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 Mayor and Director of Administration are authorized, subject to the approval of the Board of Finance, to make temporary borrowings in anticipation of the receipt of the proceeds of said general obligation bonds. Notes evidencing such borrowings shall be designated "Bond Anticipation Notes", be signed by the manual or facsimile signatures of the Mayor and the Controller, bear the City seal or a facsimile thereof, be certified by and payable at a bank or trust company designated by the Director of Administration, and be approved as to their legality by Robinson & Cole LLP, Attorneys-at-Law, of Hartford. They shall be issued with maturity dates which comply with the provisions of the City Charter and the General Statutes governing the issuance of such notes, as the same may be amended from time to time. 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 on such notes, including renewals thereof, and the expense of preparing, issuing and marketing the notes, may be included as a cost of the WPCA Projects approved hereby, to the extent such interest is paid from the proceeds of such renewals or said Bonds. Upon the sale of the Bonds, the proceeds thereof, to the extent required, shall be applied forthwith to the payment of the principal of and the interest on any such notes then outstanding or shall be deposited with a bank or trust company in trust for such purpose.

**Section 3.** 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 the WPCA Projects 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 WPCA 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 WPCA Project expenses in accordance herewith pending the issuance of the Tax-Exempt Obligations.

**Section 4.** The Mayor, the Director of Administration and the Controller, or any two of them, are hereby authorized, on behalf of the City, to enter into agreements or otherwise covenant for the benefit of bondholders 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 certain 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 bonds and 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 5.** The Mayor, the Director of Administration and the Controller, or any two of them, are hereby authorized, on behalf of the City, to enter into any other agreements, instruments, documents and certificates, including tax and investment agreements, for the consummation of the transactions contemplated by this resolution. The Mayor, the Director of Administration and the Controller, or any two of them, are hereby authorized, on behalf of the City, to apply for and accept any and all Federal and State loans and or grants-in-aid of any WPCA Project, to expend said funds in accordance with the terms hereof, and in connection therewith to contract in the name of the City with engineers, contractors and others.

At a Special Meeting of the 29<sup>th</sup> Board of Representatives held on Monday, May 9, 2016, the above budget was acted upon and approved. This resolution was approved by a machine vote of 35-0-1.

By:   
Annie M. Summerville, Clerk of the Board



**Control Sheet  
FY16/17 Budget**

Description	FY 2015-16 Approved Budget	FY 2016-17 Mayor's Proposed Budget	BOF Reductions	FY 2016-17 BOF Amended	BOR Reductions	FY 2016-17 BOR Final	Variance Change Over Approved Budget	Percentage Change
<b>EXPENSE</b>								
Office of Administration	9,860,546	10,151,378	(82,312)	10,069,066	(95,000)	9,974,066	113,520	1.15%
Office of Operations	44,017,375	44,239,822	(160,356)	44,079,466	(150,000)	43,929,466	(87,909)	-0.20%
Office of PS, Health & Welfare	144,070,025	112,191,590	(1,697,000)	110,494,590	(10,000)	110,484,590	(33,585,435)	-23.31%
Office of Legal Affairs	4,780,582	27,529,013	(55,000)	27,474,013	(10,000)	27,464,013	22,683,431	474.49%
Government Services	4,924,624	4,901,709	(101,896)	4,799,813	(36,000)	4,763,813	(160,811)	-3.27%
Community & Cultural Organizations	10,527,867	11,678,056	(95,000)	11,583,056	0	11,583,056	1,055,189	10.02%
<b>SUBTOTAL: CITY OPERATING</b>	<b>\$ 218,181,019</b>	<b>\$ 210,691,568</b>	<b>\$ (2,191,564)</b>	<b>\$ 208,500,004</b>	<b>\$ (301,000)</b>	<b>\$ 208,199,004</b>	<b>\$ (9,982,015)</b>	<b>-4.58%</b>
Debt Service	49,615,055	52,057,192	0	52,057,192	0	52,057,192	2,442,137	4.92%
Transfer to Other Funds	1,695,299	1,589,356	0	1,589,356	(272,805)	1,316,551	(378,748)	-22.34%
<b>TOTAL CITY GOVERNMENT</b>	<b>\$ 269,491,373</b>	<b>\$ 264,338,116</b>	<b>\$ (2,191,564)</b>	<b>\$ 262,146,552</b>	<b>\$ (573,805)</b>	<b>\$ 261,572,747</b>	<b>\$ (7,918,626)</b>	<b>-2.94%</b>
BOE	255,113,422	267,153,563	(3,250,000)	263,903,563	0	263,903,563	8,790,141	3.45%
BOE City Support Services	0	4,857,710	0	4,857,710	0	4,857,710	4,857,710	
<b>TOTAL BOE</b>	<b>\$ 255,113,422</b>	<b>\$ 272,011,273</b>	<b>\$ (3,250,000)</b>	<b>\$ 268,761,273</b>	<b>\$ -</b>	<b>\$ 268,761,273</b>	<b>\$ 13,647,851</b>	<b>5.35%</b>
<b>TOTAL EXPENSE</b>	<b>\$ 524,604,795</b>	<b>\$ 536,349,389</b>	<b>\$ (5,441,564)</b>	<b>\$ 530,907,825</b>	<b>\$ (573,805)</b>	<b>\$ 530,334,020</b>	<b>\$ 5,729,225</b>	<b>1.09%</b>
<b>REVENUE</b>						530,334,020		
Property Taxes	12,751,699	12,440,339	0	12,440,339	0	12,440,339	(311,360)	-2.44%
Revenues from the Use of Money	650,000	850,000	0	850,000	0	850,000	200,000	30.77%
Intergovernmental Revenue	17,637,516	20,870,277	0	20,870,277	0	20,870,277	3,232,761	18.33%
Departmental Revenue	30,216,055	18,860,010	0	18,860,010	0	18,860,010	(11,356,045)	-37.58%
Other Revenue	1,066,678	961,500	0	961,500	0	961,500	(105,178)	-9.86%
Interfund Transfers	3,269,888	2,296,525	0	2,296,525	100,000	2,396,525	(873,363)	-26.71%
<b>TOTAL REVENUE</b>	<b>\$ 65,591,836</b>	<b>\$ 56,278,651</b>	<b>\$ 0</b>	<b>\$ 56,278,651</b>	<b>\$ 100,000</b>	<b>\$ 56,378,651</b>	<b>(\$9,213,185)</b>	<b>-14.05%</b>
Reserve for Contingency	\$ 8,700,000	\$ 11,000,000		11,000,000		11,000,000	2,300,000	26.44%
<b>Net Amt to be Raised from Taxes</b>	<b>\$ 467,712,959</b>	<b>\$ 491,070,738</b>	<b>\$ (5,441,564)</b>	<b>\$ 485,629,174</b>	<b>\$ (673,805)</b>	<b>\$ 484,955,369</b>	<b>\$ 17,242,410</b>	<b>3.69%</b>
<b>RESERVES</b>								
Reserve for Elderly Credits	1,250,000	1,900,000		1,900,000		1,900,000	650,000	52.00%
Reserve for Tax Appeals	2,000,000	750,000		750,000		750,000	(1,250,000)	-62.50%
Reserve for TIF (Mill River)	1,852,314	2,548,034		2,548,034		2,548,034	695,720	37.56%
Reserve for TIF (Harbor Pt)	6,361,239	7,647,734		7,647,734		7,647,734	1,286,495	20.22%
Reserve for Linkage	83,077	106,810		106,810		106,810	23,733	28.57%
Reserve for Non-Profit Tax Credits	75,000	75,000		75,000		75,000	0	0.00%
Reserve for Uncollected	5,331,325	5,606,756	(60,523)	5,546,233	(7,494)	5,538,739	207,414	3.89%
<b>TOTAL RESERVES</b>	<b>\$ 16,952,955</b>	<b>\$ 18,634,334</b>	<b>\$ (60,523)</b>	<b>\$ 18,573,811</b>	<b>\$ (7,494)</b>	<b>\$ 18,566,317</b>	<b>\$ 1,613,362</b>	<b>9.52%</b>
<b>Collection Rate</b>	<b>98.90%</b>	<b>98.90%</b>	<b>98.90%</b>	<b>98.90%</b>	<b>98.90%</b>	<b>98.90%</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Gross Tax Levy</b>	<b>\$ 484,665,914</b>	<b>\$ 509,705,072</b>	<b>\$ (5,502,087)</b>	<b>\$ 504,202,985</b>	<b>\$ (681,299)</b>	<b>\$ 503,521,686</b>	<b>\$ 18,855,772</b>	<b>3.89%</b>

**Control Sheet  
FY16/17 Budget**

Description	FY 2015-16	FY 2016-17 Mayor's	BOF Reductions	FY 2016-17 BOF	BOR Reductions	FY 2016-17 BOR	Variance Change	
	Approved Budget	Proposed Budget		Amended		Final	Over Approved Budget	Percentage Change
<b>Grand List All Property</b>	<b>\$ 19,303,915,067</b>	<b>\$ 19,559,913,709</b>	<b>\$ 19,557,816,784</b>	<b>\$ 19,557,816,784</b>	<b>\$ 19,557,816,784</b>	<b>\$ 19,557,816,784</b>	<b>\$ 253,901,717</b>	<b>1.32%</b>
<b>Average Mill Rate</b>	<b>25.11</b>	<b>26.06</b>	<b>(0.28)</b>	<b>25.78</b>	<b>(0.0300)</b>	<b>25.75</b>	<b>0.64</b>	<b>-2.53%</b>
<b>Other Funds:</b>								
Grants	9,917,523	10,387,340	0	10,387,340	0	10,387,340	469,817	4.74%
Harbor Management Commission	0	45,016	0	45,016	0	45,016	45,016	#DIV/0!
Marina	367,916	370,012	0	370,012	0	370,012	2,096	0.57%
Parking Fund	6,720,642	6,000,000	0	6,000,000	(100,000)	5,900,000	(820,642)	-12.21%
WPCA	26,479,535	25,838,165	0	25,838,165	0	25,838,165	(641,370)	-2.42%
Police Extra-Duty	9,246,000	9,247,000	0	9,247,000	0	9,247,000	1,000	0.01%
E.G. Brennan	1,412,646	1,355,939	0	1,355,939	0	1,355,939	(56,707)	-4.01%
Risk	13,815,111	13,874,444	(78,451)	13,795,993	0	13,795,993	(19,118)	-0.14%
<b>Total Other Funds</b>	<b>\$ 67,959,373</b>	<b>\$ 67,117,916</b>	<b>\$ (78,451)</b>	<b>\$ 67,039,465</b>	<b>\$ (100,000)</b>	<b>\$ 66,939,465</b>	<b>\$ (1,019,908)</b>	<b>-1.50%</b>
<b>Total Expense All Funds</b>	<b>\$ 592,564,168</b>	<b>\$ 603,467,305</b>	<b>\$ (5,520,015)</b>	<b>\$ 597,947,290</b>	<b>\$ (673,805)</b>	<b>\$ 597,273,485</b>	<b>\$ 4,709,317</b>	<b>0.79%</b>
<b>Check</b>	<b>\$ 592,564,168</b>	<b>\$ 603,467,305</b>	<b>\$ (5,520,015)</b>	<b>\$ 597,947,290</b>	<b>\$ (673,805)</b>	<b>\$ 597,273,485</b>		

**Note:** Contingency, reserves, and revenue from tax levy as well as amount to be raised from taxes are all tentative and will be finalized at the Board of Finance meeting scheduled for May 17th.