

RESOLUTION NO. _____

WITH RESPECT TO THE AUTHORIZATION, ISSUANCE AND SALE OF NOT EXCEEDING \$17,017,100 CITY OF STAMFORD GENERAL OBLIGATION BONDS FOR THE COSTS OF CONSTRUCTING A MULTI-STORY PARKING GARAGE, PROVIDING APPROXIMATELY 487 PARKING SPACES, LOCATED ON REAL PROPERTY PRESENTLY KNOWN AS BLOCK 9 IN THE SOUTHEAST QUADRANT PROJECTS

WHEREAS, the Board of Finance, at a meeting on May 13, 2004, and the Board of Representatives, at a meeting on June 7, 2004, appropriated the sum of Seventeen Million Seventeen Thousand and One Hundred Dollars (\$17,017,100) for the construction of a multi-story parking garage, providing approximately 487 parking spaces, located on real property presently known as Block 9 in the Southeast Quadrant Projects (hereinafter, the “Project”), and

WHEREAS, the City of Stamford Urban Redevelopment Commission (the “Commission”), by means of a request for proposals process, has selected UBS Financial Services Inc., as underwriter, and Pullman & Comley, LLC, as bond counsel, in connection with the financing of the Project,

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

Section 1. To meet such appropriation, general obligation bonds in an amount not exceeding \$17,017,100 are authorized to be issued in one or more series. 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 determination of the aggregate principal amount of bonds to be issued, and the manner of issue and sale shall be delegated to the Mayor and Director of Administration. The bonds shall be issued and sold by the Mayor and the Director of Administration in a negotiated sale with the underwriter and shall bear interest payable at such rate or rates, payable semi-annually, as shall be approved by the Mayor and the Director of Administration, said rate or rates being the maximum rate at which the bonds may be sold, and in no case for a sum less than par and accrued interest to the date of delivery. The bonds shall mature in such amounts and at such time or times as shall be determined by the Mayor and the Director of Administration, provided that the final maturity of the bonds shall be not later than the twentieth year from their date. The bonds shall be executed in the name and on behalf of the City by the manual or facsimile signatures of the Mayor and the Controller, bear the City seal or a facsimile thereof, and be approved as to their legality by Pullman & Comley, LLC. The net proceeds of the sale of the bonds, after payment of underwriter’s discount and other costs of issuance, shall be deposited in designated funds and accounts, including but not limited to certain funds and accounts of the Commission, for the purpose of financing the construction of the Project and paying interest and certain issuance costs on the bonds. 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 Project constitutes a public improvement or other municipal works of a permanent character.

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 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, have the seal or a facsimile of the City affixed, 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 Pullman & Comley, LLC, Attorneys-at-Law. They shall be issued with maturity dates which comply with the provisions of the Charter of the City 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 them, may be included as a cost of the Project, 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 Mayor and Director of Administration are authorized to prepare and distribute a preliminary Official Statement and an Official Statement of the City of Stamford for use in connection with the offering and sale of the bonds and are further authorized to execute and deliver a Bond Purchase Agreement in connection with the issuance and sale of the Bonds on behalf of the City of Stamford in such form as they shall deem necessary and appropriate.

Section 4. The Mayor and the Director of Administration are authorized to execute and deliver a Tax Regulatory Agreement for the Bonds on behalf of the City of Stamford in such form as they shall deem necessary and appropriate, and to rebate to the Federal government such amounts as may be required pursuant to the Tax Regulatory Agreement for the purpose of complying with the requirements of the Internal Revenue Code of 1986, as amended.

Section 5. The Mayor and the Director of Administration are further authorized to execute and deliver any and all agreements and documents necessary to effect the issuance and sale of the bonds in accordance with the terms of this resolution, including, but not limited to, reimbursement agreements, remarketing agreements, standby bond purchase agreements, credit facility agreements, interest rate swap agreements and investment agreements.

Section 6. 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 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, and to amend this declaration. Further the City acknowledges that it will reimburse the Commission for certain expenditures incurred and paid in connection with the Project prior to the adoption of this resolution under the Preliminary Expenditure Exception which permits the reimbursement of preliminary expenditures.

Section 7. 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 nationally recognized municipal securities information repositories or state based information repositories (the "Repositories") and to provide notices to the Repositories 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 bonds and notes authorized by this resolution. Any agreements or representations to provide information to the Repositories made prior hereto are hereby confirmed, ratified and approved.

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