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January 6, 2005

VIA E-MAIL

Benjamin Barnes
Director of Administration
City of Stamford
Government Center
888 Washington Boulevard, 10th Floor
Stamford, CT

Re: **Resolution With Respect To The Authorization, Issuance And Sale Of Not Exceeding \$ 50,000,000 City of Stamford General Obligation Refunding Bonds (BOR)**

Resolution With Respect To The Issuance And Sale Of General Obligation Refunding Bonds (BOF)

Dear Ben:

Attached please find the captioned resolutions with respect to refunding bonds.

The first resolution to be adopted by the Board of Representatives authorizes refunding bonds in an amount not to exceed \$50,000,000.

The second resolution, to be adopted by the Board of Finance after the Board of Representatives has acted on the first resolution, authorizes the issuance and sale of refunding bonds in such principal amounts and at such time or times as the Mayor and the Director of Administration shall determine to be most opportune for the City.

Please call me if you have any questions or comments on the attached.

Very truly yours,



S Frank D'Ercole



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cc: Peter Privitera
Lisa Reynolds
Chris Martin, Webster Bank
Barry Bernabe, Webster Bank
Susan Kreutzer

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BOARD OF REPRESENTATIVES

RESOLUTION WITH RESPECT TO THE AUTHORIZATION, ISSUANCE AND SALE OF NOT EXCEEDING \$50,000,000 CITY OF STAMFORD GENERAL OBLIGATION REFUNDING BONDS

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

Section 1. Not exceeding \$ 50,000,000 General Obligation Refunding Bonds of the City of Stamford (the "Refunding Bonds"), or so much thereof as the Board of Finance shall determine in the best interests of the City as necessary to maximize net present value savings and moderate debt service payments, are hereby authorized to be issued to advance refund all or any portion of the City's outstanding General Obligation Bonds dated February 15, 1996, May 1, 1999, April 15, 2001, April 1, 2002 and October 1, 2004 (the "Refunded Bonds"). The Refunding Bonds shall be issued and sold in such principal amounts, at such time or times and in such manner as shall be determined by the Board of Finance. The Refunding Bonds shall mature on such date or dates and in such amounts as shall be determined by the Mayor and the Director of Administration, provided, that no Refunding Bonds shall mature later than the final maturity date of the last maturity of the Refunded Bonds to be refunded, and shall bear interest payable at such rate or rates as shall be determined by the Mayor and the Director of Administration. The Refunding 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 Robinson & Cole LLP, Bond Counsel. The Refunding Bonds shall be general obligations of the City and each of the Refunding 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 the interest thereon. The aggregate denominations, form, details, and other particulars thereof, including the terms of any rights of redemption and redemption prices, the certifying, paying, registrar and transfer agent, shall be subject to the approval of the Mayor and the Director of Administration. The net proceeds of the sale of the Refunding Bonds, after payment of underwriters' discount and other costs of issuance, shall be deposited in an irrevocable escrow account in an amount sufficient to pay the principal of, interest and redemption premium, if any, due on the Refunded Bonds to maturity or earlier redemption pursuant to the plan of refunding. The Mayor and the Director of Administration are authorized to appoint an escrow agent and other professionals and to execute and deliver any and all escrow, investment and related agreements necessary to provide for such payments on the Refunded Bonds and to provide for the transactions contemplated hereby. The Mayor and the 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 Refunding Bonds, and they are hereby authorized to execute and deliver on behalf of the City a Bond Purchase Agreement, a Continuing Disclosure Agreement and a Tax Regulatory Agreement for the Refunding Bonds in such form as they shall deem necessary and appropriate.

Section 2. This resolution shall be effective for no more than six months from the date of its adoption by the Board of Representatives.

BOARD OF FINANCE

**RESOLUTION WITH RESPECT TO THE ISSUANCE AND SALE OF CITY OF
STAMFORD GENERAL OBLIGATION REFUNDING BONDS**

BE IT RESOLVED BY THE BOARD OF FINANCE OF THE CITY OF STAMFORD:

Not exceeding \$50,000,000 General Obligation Refunding Bonds of the City of Stamford (the "Refunding Bonds"), shall be issued by the Mayor and the Director of Administration under and pursuant to the resolution of the Board of Representatives adopted on _____, 2005 authorizing the issuance of the Refunding Bonds. The net proceeds of the Refunding Bonds, after payment of underwriter's discount and costs of issuance, shall be deposited in an irrevocable escrow account in an amount sufficient to advance refund the portion of the City's outstanding General Obligation Bonds set forth in the plan of refunding. The Refunding Bonds shall be issued and sold in a negotiated underwriting in such principal amounts, at such time or times and at such price or prices as the Mayor and the Director of Administration shall determine to be most opportune for the City to maximize net present value savings and moderate debt service payments. The Mayor and the Director of Administration are authorized to appoint an escrow agent and other professionals and to execute and deliver any and all escrow, investment and related agreements necessary to provide for such payments on the Refunded Bonds and to provide for the transactions contemplated hereby. The Mayor and the 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 Refunding Bonds, and they are hereby authorized to execute and deliver on behalf of the City a Bond Purchase Agreement, a Continuing Disclosure Agreement and a Tax Regulatory Agreement for the Refunding Bonds in such form as they shall deem necessary and appropriate. The issuance of Refunding Bonds by the Mayor and the Director of Administration under and pursuant to this resolution is deemed to be in the best interests of the City.