

27TH BOARD OF REPRESENTATIVES CITY OF STAMFORD

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Minority Leader
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RESOLUTION NO. 3131 WITH RESPECT TO THE AUTHORIZATION, ISSUANCE AND SALE OF NOT EXCEEDING \$20,000,000 CITY OF STAMFORD GENERAL OBLIGATION REFUNDING BONDS

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

Section 1. Not exceeding \$20,000,000 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, are hereby authorized to be issued to refund all or any portion of the City's outstanding General Obligation Bonds (the "Refunded Bonds"). The Refunding Bonds shall be issued at such time as shall be determined by the Mayor and Director of Administration, but not earlier than 90 days prior to July 15, 2008, the first call date of the Refunded Bonds. The Refunding Bonds shall be sold in a negotiated underwriting with UBS Investment Bank, mature at such time or times and in such principal amounts as shall be determined by the Mayor and Director of Administration, provided, that no Refunding Bonds shall mature later than the final maturity date of the last maturity of the Refunded Bonds. The Refunding Bonds shall bear interest payable at such rate or rates as shall be determined by the Mayor and the Director of Administration, 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. In connection with the Refunding Bonds, the Mayor and Director of Administration are hereby authorized to approve the terms and conditions of, including necessary covenants, limitations and restrictions on the City necessary to obtain, an interest rate swap agreement in the form of the International Swaps and Derivatives Association, Inc. (ISDA) Master Agreement, together with applicable annexes, schedules and confirmations thereto, or other contracts to manage interest rate risk ("Swap Agreements"), with one or more counterparties to be selected by the Mayor and Director of Administration, as Swap Provider (the "Swap Providers"), which provide for, among other things, the effective date or dates of the Swap Agreements, the rate of interest to be paid by the City to the Swap Providers based on the principal amount of the Refunding Bonds (which may be a fixed rate or a variable rate based on an index determined by the Mayor and Director of Administration), the rate of interest to be received by the City from the Swap Providers (which may be a fixed rate or a variable rate based on an index determined by the Mayor and Director of Administration), the payment of certain fees, the imposition of certain covenants, limitations and restrictions on the City and the execution of various other instruments. Swap Agreements shall be executed in the name and on behalf of the City by the manual or facsimile signatures of the Mayor and Director of Administration. To the extent provided by Connecticut laws, the full faith and credit of the City may be pledged to any and all payments to be made by the City with respect to the Swap Agreements, including, any termination or netting payments to be made by the City.

Section 3. This resolution shall be effective until July 15, 2008.

This resolution was approved by unanimous voice vote at the regular monthly meeting of the 27th Board of Representatives held on Monday, March 5, 2007.

Donna M. Loglisci
City and Town Clerk

cc: Mayor Dannel P. Malloy
Benjamin Barnes, Director of Operations
Sandra Dennies, Director of Administration
Thomas M. Cassone, Director of Legal Affairs
William Callion, Director of Public Safety, Health & Welfare
Donna Loglisci, City and Town Clerk