

27TH BOARD OF REPRESENTATIVES CITY OF STAMFORD

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RESOLUTION NO. 3184 AMENDING THE CAPITAL BUDGET FOR FISCAL YEAR 2007-2008 BY ADDING AN APPROPRIATION OF \$1,000,000 FOR PROJECT NO. CP2111 PUBLIC SERVICES HIGHWAYS – STREET PATCH AND RESURFACING AND AUTHORIZING GENERAL OBLIGATION BONDS OF THE CITY TO MEET SAID APPROPRIATION

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

The capital budget of the City for fiscal year 2007-2008, is hereby amended to add an appropriation in the amount of \$1,000,000 for Project No. CP2111, Public Services Highways – Street Patch and Resurfacing.

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

Section 1. \$1,000,000 general obligation bonds are authorized to be issued in one or more series to meet the additional capital budget appropriation to the capital budget of the City made by the Board of Finance and the Board of Representatives identified above. 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 aggregate principal amount of bonds to be issued, the annual installments of principal, redemption provisions, if any, the certifying bank, registrar, transfer agent and paying agent, the date, time and manner of issue and sale and other terms, details and particulars of such bonds shall be determined by the Board of Finance. The bonds 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.

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 Robinson & Cole LLP, Attorneys-at-Law, of Hartford. They shall be issued with maturity dates which comply with the provisions of 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 capital budget items 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 §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 improvements 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.

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 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 Repositories made prior hereto are hereby confirmed, ratified and approved.

This resolution was approved by unanimous voice vote at the regular monthly meeting of the 27th Board of Representatives held on Monday, October 1, 2007.



David R. Martin, President



Annie M. Summerville, Clerk

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