

27TH BOARD OF REPRESENTATIVES CITY OF STAMFORD

President
DAVID R. MARTIN
Clerk of the Board
ANNIE M. SUMMERVILLE

Majority Leader
JOHN J. BOCCUZZI
Minority Leader
ROBERT "GABE" DELUCA

RESOLUTION NO. 3274 **BOARD OF REPRESENTATIVES**

RESOLUTION WITH RESPECT TO THE AUTHORIZATION,
ISSUANCE AND SALE OF NOT EXCEEDING \$70,000,000
CITY OF STAMFORD GENERAL OBLIGATION REFUNDING
BONDS

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

Section 1. Not exceeding \$70,000,000 General Obligation Refunding Bonds (the "Refunding Bonds") of the City of Stamford (the "City") may be issued in one or more series and in such principal amounts as the Board of Finance shall determine to be in the best interests of the City for the purpose of maximizing net present value savings and/or to moderate debt service payments, are hereby authorized to be issued to refund all or any portion of the principal amount outstanding of the City's general obligation bonds (the "Refunded Bonds"). The Refunding Bonds shall be sold either in a negotiated underwriting or a competitive offering, and at such time or times as the Mayor and the Director of Administration shall determine to be most opportune for the City. The Refunding Bonds shall mature at such time or times and in such principal 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 any Refunded Bonds being refunded by such series. The Refunding Bonds shall bear interest payable at such rate or rates as shall be determined by the Mayor and 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 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 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 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 Director of Administration are authorized to prepare and distribute a preliminary and a final Official Statement of the City for use in connection with the offering and sale of the Refunding Bonds, and 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 until December 31, 2009.

This resolution was approved on the Consent Agenda at the regular monthly meeting of the 27th Board of Representatives held on Monday, March 2, 2009.



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
Sybil Richards, Esq., Deputy Corporation Counsel