

# 27<sup>TH</sup> BOARD OF REPRESENTATIVES CITY OF STAMFORD

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

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**JOHN J. BOCCUZZI**  
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**ROBERT "GABE" DELUCA**

## **RESOLUTION NO. 3277 AMENDING THE CAPITAL BUDGET FOR FISCAL YEAR 2008-2009 BY AUTHORIZING GENERAL OBLIGATION BONDS OF THE CITY TO MEET APPROPRIATIONS FOR WATER POLLUTION CONTROL PROJECTS**

WHEREAS, the Board of Representatives and the Board of Finance of the City of Stamford, Connecticut (the "City") approved Resolution No. 3222 on May 6, 2008 (the "Prior Resolution"), which resolution authorizes revenue bonds to be issued to finance the portion of the approved capital budget appropriations for water pollution control projects (the "WPCA Projects"); and

WHEREAS, the City has determined that, based on current market conditions, it is in the best interest of the City to provide for the issue of general obligation bonds and/or revenue bonds of the City to finance the WPCA Projects;

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

Section 1. Section 1 of the Prior Resolution is hereby amended by deleting said Section and substituting the following in lieu thereof:

"Section 1. To meet the portion of the approved capital budget appropriations for water pollution control projects to be met from the issuance of bonds:

(i) \$4,093,750 general obligation bonds and/or revenue bonds are hereby authorized to be issued at such times and in such principal amounts as shall be determined by the Board of Finance (the "Bonds"). The Bonds may be issued as (a) general obligation bonds of the City, (b) general obligation bonds of the City to be repaid from proceeds pledged under the Indenture of Trust, dated as of December 21, 2001 (as amended and supplemented, the "Indenture"), by and among the City, the Water Pollution Control Authority of the City of Stamford, Connecticut (the "Authority") and U.S. Bank National Association (as successor to First Union National Bank), as Trustee (the "Trustee"), or (c) revenue bonds issued under the Indenture, as determined by the Board of Finance. The

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Bonds may be issued in one or more series, provided that the total amount of Bonds to be issued shall not be less than an amount which will provide funds sufficient with other funds available for such purpose to pay the principal of and the interest on all temporary borrowings in anticipation of the receipt of the proceeds of the Bonds outstanding at the time of the issuance thereof, and to pay for costs of issuance. Bonds issued as general obligations of the City shall be and are hereby secured by the irrevocable pledge of the full faith and credit of the City and each bond shall recite that every requirement of law relating to its issue has been 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 general obligation bonds to be issued and the manner of issue and sale shall be determined by the Board of Finance. The annual installments of principal, redemption provisions, if any, the certifying bank, registrar, transfer agent and paying agent, the date, time and other particulars of the Bonds shall be determined by the Mayor and Director of Administration. The Bonds shall be sold at not less than par plus accrued interest on the basis of the lowest net or true interest cost to the City, as determined by the Mayor and Director of Administration. The City may provide for the repayment of Bonds issued as general obligation bonds from Revenues (as defined in the Indenture) pledged under the Indenture for Subordinated Indebtedness (as defined in the Indenture) pledged under the Indenture for Subordinated Indebtedness (as defined in the Indenture). The Mayor, the Director of Administration and the Controller and the Executive Director of the Authority are authorized to execute and deliver a supplemental Indenture (as defined in the Indenture) and any other documents necessary or convenient for such purpose. If any of the Bonds shall be issued as revenue bonds, they may be issued pursuant to the terms and conditions of one or more supplemental Indentures. Revenue bonds shall be secured by as provided in the Indenture and the Supplemental Indenture, and each of the revenue bonds shall recite that every requirement of law relating to its issue has been complied with, and that said revenue bonds are payable solely from the funds and revenues specifically pledged therefore and to not constitute a general obligation of the City for which its full faith and credit is pledged. Revenue bonds shall be issued in such form and containing such provisions as the Mayor, the Director of Administration and the Controller and the Executive Director of the Authority shall deem necessary or desirable, and the Mayor, the Director of Administration and the Controller and the Executive Director of the Authority, in the name of the City, are authorized to execute and deliver the Supplemental Indenture, and their signatures thereon shall constitute their approval thereof. The Mayor, the Director of Administration and the

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Controller and the Executive Director of the Authority are further authorized to execute and deliver such other agreements, documents and instruments necessary, desirable or appropriate, including, but not limited to, credit facility agreements, interest rate swap agreements and investment agreements, in connection with the execution, issuance and delivery of revenue bonds. The Mayor, the Director of Administration and the Controller and the Executive Director of the Authority are hereby authorized to determine the dated date, maturity dates, principal amounts, interest rates, interest payment dates, interest rate modes, credit facility provisions, redemption provisions, form and other terms, details and particulars of the revenue bonds, and are authorized amending and supplementing the Indenture of Trust, dated as of December 21, 2001 (as amended and supplemented, the "Indenture"), at such times and in such principal amounts as shall be determined by the Board of Finance. The Mayor and the Director of Administration are hereby authorized to determine the dated date, maturity dates, principal amounts, interest rates, interest payment dates, interest rate modes, credit facility provisions, redemption provisions, form and other terms, details and particulars of the revenue bonds, and are authorized to execute same; or redemption provisions, form and other terms, details and particulars of the Revenue Obligations, and are authorized to execute the same, as provided in the Indenture. The Revenue Obligations shall be secured as provided in the Indenture and the Supplemental Indenture, and each of the Revenue Obligations shall recite that every requirement of law relating to its issue has been complied with, and that such Revenue Obligations are payable solely from the funds and revenues specifically pledged therefor and does not constitute a general obligation of the City for which its full faith and credit is pledged. The Revenue Obligations shall be issued and secured solely pursuant to the Indenture and any Supplemental Indenture, in such form and containing such provisions as the Mayor, the Director of Administration and the Controller and the Executive Director of the WPCA shall deem necessary or desirable, and the Mayor, the Director of Administration and the Controller and the Executive Director of the WPCA, in the name of the City, are authorized to execute and deliver the Supplemental Indenture, and their signatures thereon shall constitute their approval thereof. The Mayor, the Director of Administration and the Controller and the Executive Director of the WPCA are further authorized to execute and deliver such other agreements, documents and instruments necessary, desirable or appropriate, including, but not limited to, credit facility agreements, interest rate swap agreements and investment agreements, in connection with the execution, issuance and delivery of the Revenue Obligations; or

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(ii) obligations to be issued under Sections 22a-475 et. seq. of the Connecticut General Statutes, as amended (the "Clean Water Fund Program") are authorized to be issued in one or more series, as interim funding obligations, permanent loan obligations, or such other obligations provided for under the Clean Water fund Program, and in such denominations as shall be determined by the Mayor and Director of Administration (collectively, the "Clean Water Fund Obligations") to meet any portion of the costs of the water pollution control projects ("WPCA Projects") determined by the State of Connecticut Department of Environmental Protection to be eligible for funding under the Clean Water Fund Program, provided that the total amount of Clean Water Fund Obligations to be issued shall be reduced by the Director of Administration in the amount necessary to meet the City's share of the cost of such WPCA Projects, determined after considering the estimated amounts of the state and federal grants-in-aid thereof or the actual amounts thereof if ascertainable. The Mayor and Director of Administration are hereby authorized to determine the amount, date, maturity, form and other terms, details and particulars of the Clean Water Fund Obligations, subject to the provisions of the Clean Water Fund Program, and the Mayor and Controller are hereby authorized to execute the same. The Clean Water Fund Obligations shall be secured solely as provided in the Indenture and a Supplemental Indenture, and each of the Clean Water Fund Obligations shall recite that every requirement of law relating to its issue has been complied with, and that such Clean Water Fund Obligations are payable solely from the funds and revenues specifically pledged therefor and does not constitute a general obligation of the City for which its full faith and credit is pledged. The Clean Water Fund Obligations shall be issued and secured solely pursuant to the Indenture and any Supplemental Indenture, in such form and containing such provisions as the Mayor, the Director of Administration and the Controller and the Executive Director of the Authority shall deem necessary or desirable, with approval as to form by the Director of Legal Affairs, and the Mayor, the Director of Administration and the Controller and the Executive Director of the Authority, in the name of the City, are authorized to execute and deliver the Supplemental Indenture, and their signatures thereon shall constitute their approval thereof. The Mayor is hereby authorized to execute and deliver in the name and on behalf of the City (iii) Project Loan and Project Grant Agreements under the Clean Water Fund Program, with approval as to form by the Director of Legal Affairs, and (iv) all other agreements, documents and instruments necessary, desirable or appropriate in connection with the execution, issuance and delivery of Clean Water Fund Obligations, the Supplemental Indenture and Project Loan and Project Grant Agreements."

Section 2. The Prior Resolution is hereby amended by adding the following new Section:

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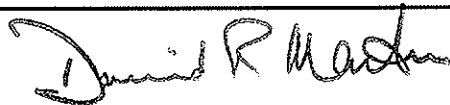
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**“Section 2.** The Mayor and Director of Administration are authorized, subject to the approval of the Board of finance, to make temporary borrowings in anticipation of the receipt of the proceeds of said general obligation bonds. Notes evidencing such borrowings shall be designated “Bond Anticipation Notes”, be signed by the manual or facsimile signatures of the Mayor and the Controller, bear the City seal or a facsimile thereof, be certified by an payable at a bank or trust company designated by the Director of Administration, and be approved a 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 the notes, may be included as a cost of the capital budge 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.”

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

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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