

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. 3155 ADOPTION OF THE CAPITAL BUDGET FISCAL YEAR JULY 1, 2007 TO JUNE 30, 2008

WHEREAS, the Board of Finance has transmitted to the Board of Representatives its recommended capital budget for the ensuing year, commencing July 1, 2007 and ending June 30, 2008 for final action by the Board of Representatives;

NOW THEREFORE BE AND IT IS HEREBY RESOLVED BY THE 27TH BOARD OF REPRESENTATIVES OF THE CITY OF STAMFORD that the itemized estimate of receipts and expenditures for the ensuing year 2007-2008 in the capital budget of the City as submitted by the Mayor, and as acted upon by the Board of Representatives in the amount of

\$65,486,755

is hereby approved and specific appropriations are hereby made for each of the various capital projects in the amounts appearing in the capital budget under the column heading "Final 07-08 Budget" recording the approval, or other action, of said Board of Representatives; and

BE AND IT IS HEREBY FURTHER RESOLVED BY THE BOARD OF REPRESENTATIVES OF THE CITY OF STAMFORD AS FOLLOWS:

Section 1. To meet the portion of the approved capital budget appropriations for public improvement and school projects to be met from the issuance of bonds, \$42,388,508 general obligation bonds are authorized to be issued in one or more series, provided that the total amount of bonds 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 each such appropriation determined after considering the estimated amounts of any federal and state grants-in-aid thereof, or the actual amounts thereof if ascertainable. 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, 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

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paying agent, the date, time and other terms, details and particulars of such bonds shall be determined by the Mayor and Director of Administration. 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, as determined by the Mayor and the Director of Administration.

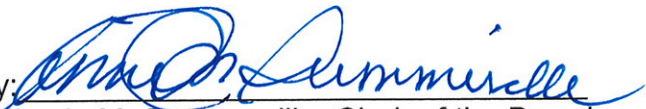
Section 2. The Mayor and Director of Administration are authorized, subject to the approval of the Board of Finance, to make temporary borrowings in anticipation of the receipt of the proceeds of said bonds. Notes evidencing such borrowings shall be designated "Bond Anticipation Notes", be signed by the manual or facsimile signatures of the Mayor and the Controller, bear the City seal or a facsimile thereof, 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 the notes, 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 items 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 her designee is authorized to pay project expenses in accordance herewith pending the issuance of reimbursement bonds or notes, and to amend this declaration.

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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 and any state information depository (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 the Repositories made prior hereto are hereby confirmed, ratified and approved.

At a Special Meeting of the 27th Board of Representatives held on Monday, May 14, 2007, the above budgets were acted upon and approved. This resolution was approved by a machine vote of 38-1-0.

By: 
Annie M. Summerville, Clerk of the Board

cc: Mayor Dannel P. Malloy
Ben Barnes, Director of Operations
William Callion, Director of Public Safety, Health & Welfare
Thomas Cassone, Esq., Director of Legal Affairs
Sandra Dennies, Director of Administration
Joshua Starr, Ph.D., Superintendent of Schools
Donna Loglisci, Town & City Clerk

<u>DESCRIPTION</u>	<u>FY 2006/2007</u>	<u>FY 2007/2008</u>		<u>FY 2007/2008</u>		<u>FY 2007/2008</u>	
	<u>ORIGINAL BUDGET</u>	<u>MAYOR'S BUDGET</u>	<u>BOF REDUCTIONS</u>	<u>BOF AMENDED</u>	<u>BOR REDUCTIONS</u>	<u>BOR FINAL</u>	<u>BOR FINAL</u>
TOTAL OPERATING BUDGET	388,103,559	413,533,515	(11,871,996)	401,661,519	(600,000)	401,061,519	401,061,519
Other Funds:							
Capital (Non WPCA)	92,838,422	65,238,247	(6,511,492)	58,726,755	0	58,726,755	58,726,755
Capital (WPCA)	2,715,000	6,760,000	0	6,760,000	0	6,760,000	6,760,000
Capital Total	95,553,422	71,998,247	(6,511,492)	65,486,755	0	65,486,755	65,486,755
Capital G.O. Total						42,388,508	42,388,508
Capital WPCA Bond						6,760,000	6,760,000
E.G. Brennan	1,152,381	1,116,675	0	1,116,675	0	1,116,675	1,116,675
Police Extra-Duty	3,983,790	4,190,779	0	4,190,779	0	4,190,779	4,190,779
Marina	413,416	396,708	0	396,708	0	396,708	396,708
Grants	7,550,498	8,130,934	0	8,130,934	0	8,130,934	8,130,934
Risk	37,797,629	70,989,721	(870,000)	70,119,721	0	70,119,721	70,119,721
Smith House	12,966,933	14,066,174	0	14,066,174	0	14,066,174	14,066,174
WPCA	20,460,706	21,194,018	0	21,194,018	(500,000)	20,694,018	20,694,018
Parking Fund	6,618,026	6,027,426	(100,000)	5,927,426	0	5,927,426	5,927,426