

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. 3222 ADOPTION OF THE CAPITAL BUDGET FISCAL YEAR JULY 1, 2008 TO JUNE 30, 2009

WHEREAS, the Board of Finance has transmitted to the Board of Representatives its recommended capital budget for the ensuing year, commencing July 1, 2008 and ending June 30, 2009 for final action by the Board of Representatives;

WHEREAS, the Board of Representatives has approved and made specific appropriations for each of the various capital projects in the amounts appearing in the capital budget under the column heading "Final 08-09 Budget" in the total amount of

\$72,477,303

NOW THEREFORE BE AND IT IS HEREBY RESOLVED BY THE 27TH BOARD OF REPRESENTATIVES OF THE CITY OF STAMFORD AS FOLLOWS:

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 revenue bonds and/or commercial paper notes ("Revenue Obligations") are authorized to be issued in one or more series pursuant to one or more supplemental indenture(s) by and among the City of Stamford, Connecticut and the Water Pollution Control Authority of the City of Stamford, Connecticut (the "WPCA") and U.S. Bank, National Association (as successor to First Union National Bank), as Trustee ("Supplemental Indenture"), 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 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 do 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, surety bonds, interest rate swap agreements and investment agreements, in connection with the execution, issuance and delivery of the Revenue Obligations; or

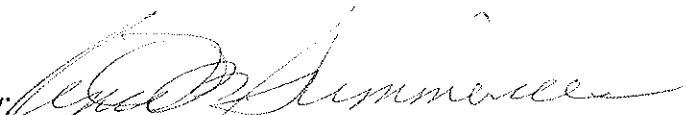
(ii) obligations to be issued under Sections 22a-475 et. seq. of the Connecticut General Statutes, as amended (the "Clean Water Fund Program"), are authorized to be issued in one or more series, as interim funding obligations, permanent loan obligations, or such other obligations provided for under the 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 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 to the amount necessary to meet the City's share of the cost of such water pollution control 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 the 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 do 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 WPCA 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 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 is hereby authorized to execute and deliver in the name

and on behalf of the City (i) Project Loan and Project Grant Agreements under the Clean Water Fund Program, with approval as to form by the Director of Legal Affairs, and (ii) 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 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 Revenue Obligations and Clean Water Fund Obligations authorized to be issued by the City. Said Revenue Obligations and Clean Water Fund 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.

Section 3. 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 Tuesday, May 6, 2008, the above budget was acted upon and approved. This resolution was approved by unanimous voice vote.

By: 
Annie M. Summerville, Clerk of the Board

Resolution No. 3222

May 6, 2008

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

<u>DESCRIPTION</u>	<u>FY 2007/2008</u>	<u>FY 2008/2009</u>	<u>BOF</u>	<u>FY 2008/2009 BOF</u>	<u>BOR REDUCTIONS</u>	<u>FY 2008/2009 BOR</u>
	<u>ORIGINAL BUDGET</u>	<u>MAYOR'S BUDGET</u>	<u>REDUCTIONS</u>	<u>AMENDED</u>		<u>FINAL</u>
TOTAL OPERATING BUDGET	401,061,520	447,853,593	(3,226,641)	444,626,952	(694,331)	443,932,621
Other Funds:						
Capital (Non WPCA)	58,726,755	67,098,553	(100,000)	66,998,553	(115,000)	66,883,553
Capital (WPCA)	6,760,000	5,593,750	-	5,593,750	-	5,593,750
Capital Total	65,486,755	72,692,303	(100,000)	72,592,303	(115,000)	72,477,303
Capital GO Total						43,535,000
Capital WPCA Bond						4,093,750
EG Brennan	1,116,675	1,239,818		1,239,818	-	1,239,818
Police Extra-Duty	4,190,779	5,249,837		5,249,837	-	5,249,837
Marina	396,708	413,409		413,409	-	413,409
Grants	8,031,351	9,103,781		9,103,781	-	9,103,781
Risk	70,119,720	75,916,229	(300,000)	75,616,229	-	75,616,229
Smith House	13,891,174	-		-	-	-
WPCA	20,794,018	21,959,763		21,959,763	-	21,959,763
Parking Fund	5,927,426	5,924,932	(50,000)	5,874,932	-	5,874,932