

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

President  
**RANDALL M. SKIGEN**  
Clerk of the Board  
**ANNIE M. SUMMERVILLE**

Majority Leader  
**ELAINE MITCHELL**  
Minority Leader  
**ROBERT "GABE" DELUCA**

## **RESOLUTION NO. 3505**

*(formerly Resolution No. 3440)*

### **AUTHORIZING THE ISSUANCE AND SALE OF NOT EXCEEDING \$23,000,000 SPECIAL OBLIGATION REVENUE BONDS OF THE CITY OF STAMFORD, CONNECTICUT TO FINANCE THE MILL RIVER CORRIDOR PROJECT**

**WHEREAS**, the City of Stamford, Connecticut (the "City") is a political subdivision of the State of Connecticut (the "State"); and

**WHEREAS**, the City is authorized pursuant to Chapter 130, Department of Economic and Community Development: Part I Redevelopment, Sections 8-124 to 8-139, inclusive (as amended from time to time; the "Act"), of the General Statutes of Connecticut, Revision of 1958, as amended (as amended from time to time, the "Connecticut General Statutes"), to acquire property for the purpose of eliminating substandard, insanitary, deteriorated, deteriorating, slum or blighted conditions or preventing recurrence of such conditions, to remove structures and improve sites, to dispose of property for redevelopment incidental to the foregoing, to exercise powers of municipalities acting through redevelopment agencies, to assist any public body in connection therewith, and to exercise the power of eminent domain; and

**WHEREAS**, pursuant to the Act, the City is authorized to and has by vote of its Board of Representatives on November 13, 1950, designated the Stamford Urban Redevelopment Commission as its redevelopment agency (the "Redevelopment Agency"); and

**WHEREAS**, pursuant to the Act, the Redevelopment Agency adopted a project plan entitled "Mill River Corridor Project Plan" on October 11, 2001 (the "Mill River Corridor Project Plan"); and

**WHEREAS**, pursuant to Resolution No. 2668 dated as of November 7, 2001, the Board of Representatives of the City adopted the Mill River Corridor Project Plan; and

**WHEREAS**, the Mill River Corridor Project Plan is located on parcels of land generally bounded by I-95 on the South, Greenwich Avenue, West Main Street, Mill River Street and Schuyler Avenue on the West, the north limit of the UCONN parking garage property on the North, and Washington Boulevard on the East (the "Tax Increment District") as more particularly described in Schedule A attached hereto; and

**WHEREAS**, pursuant to Sections 8-127(c)(1) and 8-136 of the Act, the Board of Representatives amended the Mill River Corridor Project Plan by resolutions dated April 7, 2004, September 13, 2005, February 6, 2006 and August 2, 2010 (the Mill River Corridor Project Plan, as amended, the "Project Plan"); and

**WHEREAS**, pursuant to Section 8-127(c)(1) of the Act, the Board of Representatives reviewed and reapproved the Project Plan on August 2, 2010; and

**WHEREAS**, the Project Plan provides for the use of real property tax increment financing pursuant to Section 8-134 of the Act; and

**WHEREAS**, pursuant to the Act, the City is authorized to issue from time to time bonds of the City which are payable solely from and secured by: (a) a pledge of and lien upon any and all of the income, proceeds, revenues and property, including the proceeds of grants, loans, advances or contributions from the federal government, the state or other source, including financial assistance furnished by the City or any other public body pursuant to Section 8-135 of the Act; (b) taxes or payments in lieu of taxes, or both, in whole or in part, allocated to and paid into a special fund, or (c) any combination of the methods in (a) or (b); and

**WHEREAS**, the City has agreed to finance: (a) the acquisition, construction, improvements and equipment for the Project Plan, including but not limited to, property acquisition, flood control improvements, storm drainage facilities, sanitary sewerage system improvements, remediation, dredging, landscaping, related permitting, environmental and geological testing, earthwork and site work, and related legal, consulting, licensing, advisory, administrative, and governmental fees and expenses; (b) the funding of a debt service reserve fund, if any, for the Series 2011 Bonds (defined below); and (c) the payment of certain costs of issuance, administrative expenses and credit enhancement fees, if any, with respect to the Series 2011 Bonds (collectively, the "Project"); and

**WHEREAS**, the City has pledged fifty percent (50%) of the assessed real property taxes and payments in lieu of taxes, if any, each fiscal year in excess of the real property taxes and payments in lieu of taxes, if any, which would be produced by applying the then current tax rate of the City to the total sum of the assessed value of real property in the Tax Increment District as of November 7, 2001 (the effective date of the Project Plan) (the "Tax Increment Revenue"), to secure the payment of the principal or purchase price of, the redemption price and interest on, and certain administrative expenses in connection with bonds, notes, interim certificates, debentures or other obligations of the City which are payable solely from and secured by taxes or payments in lieu of taxes, or both, in whole or in part, allocated to and paid into a special fund ("Bonds"), to finance the Project; and

**WHEREAS**, the City, in order to secure the Bonds, shall allocate to and when collected, shall pay the Tax Increment Revenue into the Revenue Fund established under the Trust Indenture (defined below) pursuant to the Act; and

**WHEREAS**, the City has determined to issue not exceeding \$23,000,000 aggregate principal amount of Bonds to be designated "City of Stamford, Connecticut Special Obligation Revenue Bonds (Mill River Corridor Project), Series 2011", or such other designation as shall be determined for such Bonds (the "Series 2011 Bonds"), to finance the Project; and

**WHEREAS**, in accordance with the requirements of Section 8-134 of the Act, the Board of Representatives held a public hearing on the authorization of the Series 2011 Bonds on June 6, 2011, notice of which was published in the Stamford Advocate on June 1, 2011; and

**WHEREAS**, the issuance of the Series 2011 Bonds and the use of the proceeds thereof will be in furtherance of the purposes of the Act, will encourage redevelopment in the Tax Increment District, will facilitate the acquisition of property to eliminate substandard, deteriorating and blighted conditions, will construct park improvements designed to, among other things, facilitate the creation of new housing and commercial uses in the Tax Increment District, and revitalize a portion of the City;

**NOW, THEREFORE, BE IT RESOLVED by the 28<sup>th</sup> Board of Representatives] of the City of Stamford:**

**Section 1.** In furtherance of the underlying purposes of the Act, the City hereby appropriates not exceeding \$23,000,000 to finance the Project, grants a pledge of and a security interest in the Tax Increment Revenue to secure the payment of the principal or purchase price of, the redemption price and interest on, and certain administrative expenses in connection with the Series 2011 Bonds, and authorizes the issuance of not exceeding \$23,000,000 aggregate principal amount of the Series 2011 Bonds subject to the provisions of this Resolution and a Trust Indenture (the "Trust Indenture"), by and between the City and a state banking corporation or national banking association to be appointed by the Director of Administration to serve as trustee (the "Trustee").

The Series 2011 Bonds shall be special obligations of the City and shall be payable solely from Tax Increment Revenue and other receipts and moneys pledged therefor pursuant to the Trust Indenture. The Series 2011 Bonds shall not constitute a pledge of the faith and credit of the State, the City or the Redevelopment Agency, shall not constitute or give rise to any right on the part of any bondholder to compel the exercise of the taxing power of the State or the City (except as otherwise specifically set forth in the Trust Indenture with respect to the City's pledge of the Tax Increment Revenue), shall not subject the State, the City or the Redevelopment Agency to any liability thereon (except as otherwise specifically set forth in the Trust Indenture with respect to the City's pledge of the Tax Increment Revenue), shall not be payable out of any funds or properties other than those pledged therefor under the Trust Indenture, and shall not be subject to the debt limitation prescribed by Section 7-374 of the Connecticut General Statutes.

The Series 2011 Bonds shall be of an aggregate principal amount, and shall be issued and sold in a manner, determined by the Mayor and the Director of Administration.

The Series 2011 Bonds shall be issued in such series, in such principal amounts, be dated, mature on such dates (not exceeding thirty (30) years from their date), bear interest at such fixed or variable rates, bear interest which shall be excluded or included in gross income (or any combination thereof) for federal income tax purposes, be payable as to principal and interest at such places and in such medium of payment, be in such denominations and forms, carry such exchange or registration privileges, have such rank or priority, be executed in such manner, be subject to such terms of purchase and redemption, and contain such other provisions and particulars set forth in the Trust Indenture, as shall be determined by the Mayor and the Director of Administration. The Series 2011 Bonds shall be executed in the name and on behalf of the City by the manual or facsimile signature of the Mayor and the Controller, and shall be sealed with the City's corporate seal or a facsimile thereof. The Mayor and the Director of Administration are authorized to determine the components of the Project to be financed by the Series 2011 Bonds, and the type and amount of annual administrative expenses in connection with the Series 2011 Bonds to be paid from Tax Increment Revenue. The Mayor and the Director of Administration are authorized to execute and deliver the Trust Indenture, and amendments or supplements thereto, on such terms and conditions as shall be determined by the Mayor and the Director of Administration to be in the best interests of the City as evidenced by their execution of the final form of the Trust Indenture containing such provisions.

**Section 2.** Prior to the issuance of the Series 2011 Bonds, the Mayor and the Director of Administration are authorized to issue Bonds in the form of notes, interim certificates, debentures or other obligations of the City ("Notes") pursuant to Section 8-134 of the Act to finance the Project. Such Notes shall be signed by the manual or facsimile signatures of the Mayor and the Controller, have the seal of the City or a facsimile thereof affixed, be payable at a bank or trust company designated by the Mayor and the Director of Administration, be approved as to their legality by Robinson & Cole LLP, bond counsel, and be certified by a bank or trust company designated by the Mayor and the Director of Administration. Such Notes shall be secured as provided by, and shall be issued with maturity dates which comply with, the provisions of the Act. The net interest cost on the Notes, including renewals thereof, and the expense of preparing, issuing and marketing the Notes, to the extent paid from the proceeds of such renewals or Series 2011 Bonds, may be included in the cost of the Project. Upon the sale of the Series 2011 Bonds, the proceeds thereof, to the extent required, shall be applied forthwith to the payment of the principal of and the interest on any Notes then outstanding or shall be deposited with a bank or trust company in trust for such purpose.

**Section 3.** The Series 2011 Bonds or Notes may be sold, in the discretion of the Mayor and the Director of Administration, in a competitive offering or by negotiation. If sold in a competitive offering, the Series 2011 Bonds or Notes shall be sold at not less than par and accrued interest, if any, on the basis of the lowest net or true interest cost to the City. A notice of sale or a summary thereof describing the Series 2011 Bonds or Notes and setting forth the terms and conditions of the sale may be published in advance of the sale in a recognized publication carrying municipal bond notices and devoted primarily to financial news and the subject of state and municipal bonds. If sold by negotiation, the Mayor and the Director of Administration are authorized to appoint an

underwriting firm or firms (the "Underwriter") and the Series 2011 Bonds or Notes shall be sold pursuant to the terms of a bond purchase agreement or placement agreement ("Purchase Agreement"), at such prices and upon such terms and conditions as shall be determined by the Mayor and the Director of Administration to be in the best interests of the City. The Mayor and the Director of Administration are authorized to execute and deliver the Purchase Agreement, on such terms and conditions as shall be determined by the Mayor and the Director of Administration to be in the best interests of the City as evidenced by their execution of the final form of such Purchase Agreement containing such provisions.

**Section 4.** The Mayor and the Director of Administration are authorized to prepare and distribute, or cause the preparation and distribution of, a preliminary and/or final official statement or placement memorandum containing customary information regarding the City, the Tax Increment District, the Project, the Series 2011 Bonds or Notes, the security and sources of payment therefor, the plan of finance for the Project, and such other information as determined by the Mayor and the Director of Administration to be in the best interests of the City in order to sell the Bonds ("Offering Memoranda"). The Mayor and the Director of Administration are authorized to execute and deliver Offering Memoranda containing such information as shall be determined by the Mayor and the Director of Administration to be in the best interests of the City as evidenced by their execution of the final form of such Offering Memoranda containing such information.

**Section 5.** The Mayor and the Director of Administration are authorized to negotiate and approve the terms and conditions of, including necessary covenants, limitations and restrictions on the City necessary to obtain, letters of credit, lines of credit, financial guaranty insurance policies, standby bond purchase agreements, guarantees of third parties, surety agreements, or any similar agreements ("Credit Facilities") with one or more financial institutions or other persons providing Credit Facilities ("Credit Facility Providers") to provide additional security for and for the purchase upon tender of the Series 2011 Bonds or Notes, if any, under circumstances set forth in the Trust Indenture. The Mayor and the Director of Administration are authorized to execute and deliver commitments, reimbursement agreements, policies and such other documents pertaining to Credit Facilities, on such terms and conditions, including necessary covenants, limitations and restrictions on the City necessary to enter into Credit Facilities, as shall be determined by the Mayor and the Director of Administration to be in the best interests of the City as evidenced by their execution of the final form of such Credit Facilities containing such provisions.

**Section 6.** The Mayor and the Director of Administration are authorized to appoint remarketing agents, investment banking firms or other financial institutions ("Reoffering Agents") to determine the interest rate on variable rate Series 2011 Bonds or Notes. The Mayor and the Director of Administration are authorized to approve the terms and conditions of, including necessary covenants, limitations and restrictions on the City necessary to enter into remarketing agreements and other agreements with the Reoffering Agents ("Reoffering Agreements"), which shall provide for, among other things, the terms and conditions for reoffering variable rate Series 2011 Bonds or Notes, the Reoffering Agents' compensation and the disclosure of the City's financial condition. The

Mayor and the Director of Administration are authorized to execute and deliver Reoffering Agreements, on such terms and conditions as shall be determined by the Mayor and the Director of Administration to be in the best interests of the City as evidenced by their execution of the final form of such Reoffering Agreements containing such provisions.

**Section 7.** The interest on all or a portion of the Series 2011 Bonds or Notes may be includable in the gross income of the holders thereof under the Internal Revenue Code of 1986, as amended (the "Code"), and if includable, it is determined to be in the public interest to finance the Project.

**Section 8.** The Mayor and the Director of Administration are authorized to execute and deliver a continuing disclosure agreement on such terms and conditions as shall be determined by the Mayor and the Director of Administration to be in the best interests of the City, as evidenced by their execution of the final form of such continuing disclosure agreement containing such provisions, to comply with the requirements of Section 15c2-12(b)(5) of the Securities Exchange Act of 1934, as amended.

**Section 9.** The Mayor and the Director of Administration are authorized to execute and deliver a tax regulatory agreement on such terms and conditions as shall be determined by the Mayor and the Director of Administration to be in the best interests of the City as evidenced by their execution of the final form of such tax regulatory agreement containing such provisions, to ensure that the interest on any of the Series 2011 Bonds or Notes intended to be excluded from gross income pursuant to the Code, shall be so excluded.

**Section 10.** The Mayor and the Director of Administration are authorized to execute, deliver and assign to the Trustee a tax payment agreement, security agreements, and such other agreements with the Trustee and other parties, in accordance with the Act and other provisions of the Connecticut General Statutes, on such terms and conditions as shall be determined by the Mayor and the Director of Administration to be in the best interests of the City as evidenced by their execution of the final form of such agreements containing such provisions.

**Section 11.** The Mayor and the Director of Administration are authorized to appoint, and if any such appointment shall heretofore have been made by the Mayor or the Director of Administration, such appointment is hereby ratified and confirmed, the Trustee, the Underwriter and such additional firms or professionals, or substitute firms or professionals, as shall be necessary or appropriate to consummate the transactions contemplated by this Resolution and the foregoing documents.

**Section 12.** The Mayor and the Director of Administration are authorized, and if any such action shall heretofore have been taken by the Mayor or the Director of Administration, such action is hereby ratified and confirmed, (i) to publish such notices, hold such hearings, make such representations and agreements, and take such other actions as shall be necessary to issue the Series 2011 Bonds or Notes authorized by this Resolution and exclude the interest on such Series 2011 Bonds or Notes from gross income for federal income tax purposes, if such interest is to be so excluded, (ii) to make,

execute and deliver all such additional instruments, agreements, certificates, and documents, including, but not limited to, any tax compliance agreements, tax certificates, tax forms, investment agreements or assignments, and (iii) to do and perform such acts and to take such actions as may be necessary or required for the consummation of the transactions provided for and contemplated by this Resolution and any supplements or amendments thereto and the financing or reimbursing of the costs of the Project and related expenses.

**Section 13.** This Resolution shall take effect immediately.

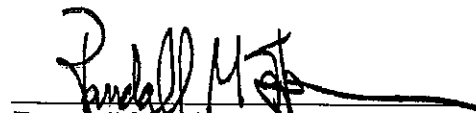
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This resolution was approved by unanimous voice vote at the regular monthly meeting of the 28th Board of Representatives held on Monday, June 6, 2011.

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Annie M. Sumnerville  
Clerk of the Board



Randall M. Skigen  
President of the Board

cc: Mayor Michael Pavia  
Donna Loglisci, Town & City Clerk  
Fred Flynn, Director of Administration  
Bobby Valentine, Director of Public Safety, Health & Welfare

Michael Larobina, Esq., Dir. of Legal Affairs  
Ernie Orgera, Director of Operations

## SCHEDULE A

### Legal Description of Mill River Tax Increment District

All that certain tract, piece or parcel of land situated, lying and being in the City of Stamford, County of Fairfield and State of Connecticut, said land being bounded and described as follows:

BEGINNING at a point on the westerly right-of-way line of Washington Boulevard, which point represents the intersection of the northerly property line of the University of Connecticut, which property is improved with the parking structure for the UCONN Stamford Campus (lot no. 0007047 of the Tax Assessor Map of the City of Stamford), with the westerly right-of-way line of Washington Boulevard, and proceeding and continuing west along an extension of the aforesaid northerly property line across the Rippowam River to the easterly property line of lot no. 0004131;

Thence, in a southerly direction along the easterly property lines of lots no. 0004131, 0021439, and 0019249 to the northerly property line of property known as "9 West Broad Street" (lot no. 0023729);

Thence along the northerly property line of 9 West Broad Street to a point on the easterly right-of-way line of Hanrahan Street;

Thence, northerly along the easterly right-of-way line of Hanrahan Street to a point opposite the northerly property line of lot no. 0018652;

Thence, westerly across Hanrahan Street and along the northerly property line of lots no. 0018652 and 0018653 to a point at the northwesterly corner of said lots;

Thence, in a southerly direction along the westerly property line of lots no. 0018652 and 0018653 to the northerly property line of lot no. 0008494;

Thence, in a westerly direction along the northerly property line of lot no. 0008494, and said line extended to the west, to the westerly right-of-way line of Adams Avenue;

Thence, in a southerly direction along the westerly right-of-way line of Adams Avenue, and the southerly extension of said line, to the southerly right-of-way line of West Broad Street;

Thence, easterly along the southerly right-of-way line of West Broad Street to the westerly right-of-way line of Schuyler Avenue;

Thence, southerly along the westerly right-of-way line of Schuyler Avenue to a point opposite the intersection of the easterly right-of-way line of Schuyler Avenue with the southerly property line of lot no. 0008892;

Thence, easterly along the westerly extension of the southerly property line of lot no. 0008892 to the easterly right-of-way line of Schuyler Avenue;

Thence, easterly along the southerly property line of lot no. 0008892 to the westerly property line of lot no. 0022076;



Thence, in a southerly direction along the westerly property line of lot no. 0022076 and lot no. 0007789 to the southwesterly corner of lot no. 0007789;

Thence, easterly along the southerly property line of lot no. 0007789 to the westerly right-of-way line of Mill River Street;

Thence, southerly along the westerly right-of-way line of Mill River Street to the intersection of the westerly right-of-way line of Mill River Street with the northerly right-of-way line of Smith Street;

Thence, across Smith Street to the point of intersection of the southerly right-of-way line of Smith Street with the northerly right-of-way line of Greenwood Hill Street;

Thence, in a westerly direction along the northerly right-of-way line of Greenwood Hill Street to a point opposite the intersection of the westerly property line of lot no. 0018849 with the southerly right-of-way line of Greenwood Hill Street;

Thence, in a southerly direction across Greenwood Hill Street along the northerly extension of the westerly property line of lot no. 0018849 to the southerly right-of-way line of Greenwood Hill Street;

Thence, southerly along the westerly property line of lot no. 0018849 to the northerly property line of lot no. 0008045 and lot no. 0008046;

Thence, westerly and southerly along the northerly property line of lot no. 0008045 and lot no. 0008046 and the westerly property line of lot no. 0008045 to the northerly property line of lot no. 0026917;

Thence, westerly and southwestwesterly along the northerly property line of lot no. 0026917 to the westerly corner of said lot no. 0026917;

Thence, southeasterly and southerly along the westerly property lines of lots no. 0026917, 0024862, 0024863, and 0012612 to a point;

Thence, southerly along the westerly property lines of lots no. 0012612 and 0008792 to the northerly property line of lot no. 0023912;

Thence, southwestwesterly, southeasterly and southwestwesterly along the northerly property line of lot no. 0023912 to the easterly right-of-way line of Stillwater Avenue;

Thence, southwestwesterly along the southwestwesterly extension of the northerly property line of lot no. 0023912 across Stillwater Avenue to the westerly right-of-way line of Stillwater Avenue;

Thence, southeasterly along the westerly right-of-way line of Stillwater Avenue, and the southeasterly extension of the westerly right-of-way line of Stillwater Avenue across West Main Street to a point on the southerly right-of-way line of West Main Street;

Thence, easterly along the southerly right-of-way line of West Main Street and along a curve to the right connecting the southerly right-of-way line of West Main Street with the westerly right-of-way line of Greenwich Avenue to the westerly right-of-way line of Greenwich Avenue;

Thence, in a generally southerly direction along the westerly right-of-way line of Greenwich to the northerly right-of-way line of lands of the State of Connecticut Department of Transportation (I-95);

Thence, in a northeasterly direction along the northerly right-of-way line of I-95, across Greenwich Avenue and across the Rippowam River to the southerly right-of-way line of North State Street;

Thence, easterly along the southerly right-of-way line of North State Street to the westerly right-of-way line of Washington Boulevard;

Thence, in a northerly direction along the westerly right-of-way line of Washington Boulevard, and continuing in a generally northerly direction along the westerly right-of-way line of Washington Boulevard, the POINT OF BEGINNING.