

28TH 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. 3555 AMENDING THE CAPITAL BUDGET FOR FISCAL YEAR 2012-2013 BY ADDING AN APPROPRIATION OF \$200,000 FOR THE CUMMINGS MARINA RESTORATION PROJECT AND AUTHORIZING \$62,359 GENERAL OBLIGATION BONDS OF THE CITY TO MEET SAID APPROPRIATIONS

WHEREAS, the Board of Representatives and the Board of Finance of the City of Stamford, Connecticut (the "City") approved Resolution No. 3483 on May 14, 2012 (the "Prior Resolution"), which resolution authorizes general obligation bonds to be issued to finance a portion of the approved capital budget project appropriations (the "Capital Budget Projects");

WHEREAS, the Board of Representatives and the Board of Finance of the City desire to amend the Prior Resolution to increase the amount of the appropriation by \$200,000 and to add the Cummings Marina Restoration project; and

WHEREAS, the City desires to amend the Prior Resolution to increase the amount of general obligation bonds by \$62,359 to finance the Capital Budget Projects:

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

The Capital Budget of the City for the fiscal year 2012-2013 is hereby amended to add an appropriation in the amount of \$200,000 for the following Capital Budget Project:

<u>Project Number</u>	<u>Project Name</u>	<u>Total Supplemental Capital</u>
NEW	Cummings Marina Restoration	\$200,000

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 above capital budget appropriation for the Cummings Marina Restoration project to be met from the issuance of bonds, \$62,359 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 to 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 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.

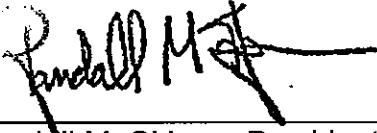
Section 2. The City hereby expresses its official intent pursuant to §1.150-2 of the Federal Income Tax Regulations, Title 26 (the "Regulations"), to reimburse expenditures paid sixty days prior to and anytime after the date of passage of this resolution in the maximum amount and for the capital items 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 his designee is authorized to pay project expenses in accordance herewith pending the issuance of reimbursement bonds or notes.

Section 3. The remaining provisions of the Prior Resolution shall be applicable to this resolution as of the date of the adoption of this resolution.

Section 4. The remaining provisions of the Prior Resolution are hereby ratified and confirmed.

This resolution was approved on the Consent Agenda at the regular monthly meeting of the 28th Board of Representatives held on Tuesday, April 2, 2013.

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Randall M. Skigen, President



Annie M. Summerville, Clerk

cc: Mayor Michael Pavia
Donna Loglisci, Town & City Clerk
Ernie Orgera, Director of Operations
Michael Handler, Director of Administration
Ted Jankowski, Director of Public Safety, Health & Welfare
J. Capalbo, Esq., Law Department