

**(14-12) RTM RESOLUTION APPROPRIATING SIXTY MILLION DOLLARS
(\$60,000,000) TO REFUND CERTAIN OF THE TOWN'S OUTSTANDING BONDS AND
AUTHORIZING THE ISSUANCE OF REFUNDING BONDS
TO FINANCE SUCH APPROPRIATION**

Primary – F&B

WHEREAS, the Town of Darien is desirous of taking advantage of favorable interest rates and refinancing existing bond obligations.

NOW, THEREFORE, BE IT RESOLVED that the Representative Town Meeting of the Town of Darien authorizes the authorization, issuance and sale of Town of Darien General Obligation Refunding Bonds in the amount of Sixty Million and 00/100 Dollars (\$60,000,000.00) as more particularly set out in the resolution attached hereto and made part hereof.

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(\$60,000,000) TO REFUND CERTAIN OF THE TOWN'S
OUTSTANDING BONDS AND AUTHORIZING THE ISSUANCE
OF REFUNDING BONDS TO FINANCE SUCH APPROPRIATION**

RESOLVED:

Section 1. The sum of SIXTY MILLION DOLLARS (\$60,000,000) is appropriated to fund the redemption and the payment, in whole or in part, as determined by the First Selectman, the Town Treasurer, the Board of Finance or any Town official designated by the Board of Finance and the Finance Director of the Town of Darien (the "Town"), of the outstanding principal, accrued interest and any call premium on all or any portion of any issue of the Town's General Obligation Bonds including, but not limited to, the Town's General Obligation Bonds issued in 1999, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013 and 2014 (the "Prior Bonds"), together with the costs of issuance including, but not limited to, any applicable consultants' fees, legal fees, trustee and escrow agent fees, investment fees, verification fees, underwriters' fees and other financing or transactional costs and other expenses related to the payment or redemption of such bonds for the purposes of refunding them.

Section 2. The Town is hereby authorized to issue its refunding bonds, in an amount not to exceed SIXTY MILLION DOLLARS (\$60,000,000) (the "Refunding Bonds"), to fund the appropriation authorized by Section 1 of this resolution, provided that the issuance of such Refunding Bonds achieves present value debt service savings for the Town. The Refunding Bonds shall be issued pursuant to Section 7-370c of the Connecticut General Statutes, as amended, and any other provision of law thereto enabling. The Refunding Bonds shall be general obligations of the Town secured by the irrevocable pledge of the full faith and credit of the Town.

Section 3. The First Selectman and the Town Treasurer shall sign the Refunding Bonds by either manual or facsimile signatures and the law firm designated as bond counsel is authorized to approve the legality of the Refunding Bonds.

Section 4. The First Selectman, the Town Treasurer, the Board of Finance or any Town official designated by the Board of Finance and the Finance Director, or any three of them, are authorized to determine which of the Prior Bonds are to be redeemed and the amount, date, interest rates and interest mode, maturities, redemption provisions, form and other details of the Refunding Bonds; to designate one or more banks or trust companies to be certifying bank, registrar, transfer agent and paying agent for the Refunding Bonds and escrow agent with respect to the refunding escrow or escrows to be funded with proceeds of the Refunding Bonds; to provide for the keeping of a record of the Refunding Bonds; to sell the Refunding Bonds at public or private sale; to deliver the Refunding Bonds; and to perform all other acts which are necessary or appropriate to issue the Refunding Bonds.

Section 5. The First Selectman and the Town Treasurer are authorized to call irrevocably for redemption such of the maturities of the Prior Bonds, as they shall determine to refund from the proceeds of the Refunding Bonds and other moneys as they may determine to make available for this purpose and to defease such Prior Bonds by executing and delivering an escrow agreement in such form and upon such terms as they shall approve, such approval to be conclusively evidenced by their execution thereof.

Section 6. The First Selectman, the Town Treasurer and the Finance Director, or any two of them, are authorized to bind the Town pursuant to such representations and covenants as they deem necessary or advisable in order to maintain the continued exemption from federal income taxation of interest on the Refunding Bonds authorized by this resolution, if issued on a tax-exempt basis, including covenants to pay rebates of investment earnings to the United States in future years.

Section 7. The First Selectman, the Town Treasurer and the Finance Director, or any one of them, are authorized to make representations and enter into written agreements for the benefit of holders of the Refunding Bonds to provide secondary market disclosure information, which agreements may include such terms as she or he deems advisable or appropriate in order to comply with applicable laws or rules pertaining to the sale or purchase of such Refunding Bonds.

Section 8. The First Selectman and the Town Treasurer are authorized to take all other action which is necessary or desirable to enable the Town to effectuate the refunding of all or a portion of the Prior Bonds and to issue Refunding Bonds authorized hereby for such purposes, including, but not limited to, the entrance into agreements on behalf of the Town with underwriters, trustees, escrow agents and others to facilitate the issuance of the Refunding Bonds, the escrow of the proceeds thereof and investment earnings thereon and the payment of the Prior Bonds in whole or in part.

Section 9. Any authorized but unissued portions of previous refunding authorizations are rescinded.

**(14-13) RTM RESOLUTION AUTHORIZING AND APPROVING THE
JULY, 1 2014 TO JUNE 30, 2015 BUDGET**

**Primary – F&B
Secondary – Other Standing Committees as appropriate**

WHEREAS, the Board of Finance of the Town of Darien approved the July 1, 2014 to June 30, 2015 Budget at a meeting on April 8, 2014;

BE IT HEREBY RESOLVED, that the Representative Town Meeting of the Town of Darien hereby adopts the following appropriations for the July 1, 2014 to June 30, 2015 budget;

- A. An appropriation in the General Fund to the Selectmen's Operating Budget of \$44,957,974;
- B. An appropriation in the General Fund to the Education Operating Budget of \$88,135,967;
- C. That the above appropriations, totaling \$133,093,941, are for the purpose of meeting the expenses of the Town of Darien for the fiscal year commencing July 1, 2014 and ending June 30, 2015 as shown by the budget this day approved.
- D. Appropriations for other funds are hereby made below for the 2014-2015 fiscal year as shown by the budget this day approved;
 - 1. From the Reserve Fund for Capital and Non-Recurring Expenditures \$ 2,510,955
 - 2. From the Sewer Operating Fund \$ 3,293,139
 - 3. From the Sewer Assessment Fund \$ 550,000
 - 4. From the Sewer Capital Fund \$ 203,807
 - 5. From the Parking Lot Administration Fund \$ 779,000
 - 6. From the Parking Lot Capital Fund \$ 231,040
- E. That a tax of 15.01 mills is hereby levied upon the last complete grand list of the Town with a total net assessment of \$8,250,643,822 on property as of October 1, 2013 payable in two equal semi-annual installments, the first installment to become due and payable on July 1, 2014 and the second installment to become due and payable on January 1, 2015, provided however that:
 - 1. Any taxpayer may pay both of said installments on July 1, 2014;
 - 2. The personal property tax on motor vehicles in said Town shall become due and payable in one single installment on July 1, 2014.
 - 3. Any property tax in any amount not in excess of one hundred (\$100) dollars shall become due and payable in one single installment on July 1, 2014.
- F. That the Town of Darien, acting through its Board of Selectmen, and subject to the approval of said Town at the Annual Budget Meeting of the Representative Town Meeting to be held May 12, 2014, be authorized to borrow on the note or notes of the Town the sum of five million (\$5,000,000) dollars or so much thereof as may be necessary for the general expenses of the Town pending the collection of either or both of said semi-annual installments of taxes on or prior to June 30, 2015.