

(16-15) RESOLUTION OF THE REPRESENTATIVE TOWN MEETING OF THE TOWN OF DARIEN TO APPROPRIATE THE SUM OF TWO HUNDRED AND THIRTY THOUSAND DOLLARS 00/100 (\$230,000.00) TO FINANCE THE CONSTRUCTION DESIGN FOR THE DARIEN PUBLIC WORKS GARAGE COMPLEX AND AUTHORIZING BONDING AND NOTES IN THE AMOUNT OF TWO HUNDRED AND THIRTY THOUSAND DOLLARS 00/100 (\$230,000.00) FOR SAID COMPLEX

**Primary – Public Works
Secondary – Education
F&B
PH & S**

WHEREAS, the Public Works department recently completed the feasibility study and preliminary concept design project for the Town of Darien Department of Public Works garage complex; and

WHEREAS, the Town would like to move to next phase of the project which are the construction design for upgrades to the facilities; and

WHEREAS, the Board of Finance and the Board of Selectman are in support of the project and its funding.

NOW THEREFORE BE AND IT IS HEREBY RESOLVED that the Representative Town Meeting of the Town of Darien do hereby approves the appropriation of two hundred and thirty thousand dollars 00/100 (\$230,000.00) for design costs related to the renovation.

BE IT FURTHER RESOLVED that the Representative Town Meeting of the Town of Darien hereby approves the issuance of bonds and notes in the amount of two hundred and thirty thousand dollars 00/100 (\$230,000.00) to meet said appropriation. This is more particularly set forth in the resolution attached hereto and made part hereof.

**RESOLUTION APPROPRIATING \$230,000
FOR THE DEPARTMENT OF PUBLIC WORKS' GARAGE RENOVATION PROJECT
AND AUTHORIZING THE ISSUANCE OF BONDS AND NOTES IN THE
AMOUNT OF \$230,000 TO MEET SAID APPROPRIATION**

RESOLVED:

Section 1. The sum of \$230,000 is appropriated for the Department of Public Works' Garage Renovation Project in the Town of Darien (the "Town") for design costs related to the renovation including the: i) development of construction plans, cost estimates and drawings; ii) professional assistance services for the bidding and award of the construction contract; iii) environmental design services; and iv) contingency, administrative, printing, legal and financing costs related thereto (the "Project"), said appropriation to be inclusive of any and all state and federal grants-in-aid thereof.

Section 2. To meet said appropriation, and in lieu of a tax therefor, \$230,000 bonds of the Town or so much thereof as shall be necessary for such purpose, may be issued, maturing not later than the twentieth year after their date. Said bonds may be issued in one or more series as determined by the Board of Finance, or any Town official designated by the Board of Finance, and the amount of bonds of each series to be issued shall be fixed by the Board of Finance, or any Town official designated by the Board of Finance, in the amount necessary to meet the Town's share of the cost of the Project determined after considering the estimated amount of the state and federal grants-in-aid on the Project, and the anticipated times of the receipt of the proceeds thereof. The bonds shall be in the denomination of \$5,000 or a whole multiple thereof, be issued in fully registered form, be executed in the name and on behalf of the Town by the facsimile or manual signatures of the First Selectman and the Town Treasurer, bear the Town seal or a facsimile thereof, be certified by a bank or trust company, which bank or trust company may be designated the registrar and transfer agent, be payable at a bank or trust company, and be approved as to their legality by Pullman & Comley, LLC of Hartford, Connecticut. The bonds shall be general obligations of the Town 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 Town is pledged to the payment of the principal thereof and interest thereon. The aggregate principal amount of the bonds of each series to be issued, the annual installments of principal, redemption provisions, if

any, the certifying, registrar and transfer agent, and the paying agent, the date, time of issue and sale and other terms, details and particulars of such bonds, including the approval of the rate or rates of interest, shall be determined by the Board of Finance, or any Town official designated by the Board of Finance, in accordance with the General Statutes of the State of Connecticut, as amended (the "General Statutes").

Section 3. Said bonds shall be sold by the Board of Finance, or any Town official designated by the Board of Finance, and the Town Treasurer, or any Town official designated by the Town Treasurer in a competitive offering or by negotiation, in their discretion. If sold in a competitive offering, the bonds shall be sold at not less than par and accrued interest on the basis of the lowest true interest cost to the Town. If the bonds are sold by negotiation, provisions of the purchase agreement shall be subject to the approval of the Board of Finance, or any Town official designated by the Board of Finance.

Section 4. The Board of Finance, or any Town official designated by the Board of Finance, is authorized to issue and sell temporary notes in anticipation of the receipt of the proceeds of any series of said bonds and to determine the amount, date, date of maturity, interest rate, form and other details of such notes pursuant to the General Statutes. Notes evidencing such borrowings shall be signed by the First Selectman and the Town Treasurer, have the seal of the Town affixed, be payable at a bank or trust company designated by the Board of Finance, or any Town official designated by the Board of Finance, be approved as to their legality by Pullman & Comley, LLC of Hartford, Connecticut and be certified by a bank or trust company designated by the Board of Finance, or any Town official designated by the Board of Finance. The notes shall be general obligations of the Town 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 Town is 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 them, to the extent paid from the proceeds of such renewals or said bonds, shall be included as a cost of the Project. Upon the sale of said 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 5. The Town 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 authorized hereby and for the Project defined herein with the proceeds of bonds, notes, or other obligations authorized to be issued by the Town. Such 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 Town hereby certifies that the intention to reimburse as expressed herein is based upon its reasonable expectations as of this date. The Board of Finance, or any Town official designated by the Board of Finance, is authorized to pay Project expenses in accordance herewith pending the issuance of reimbursement bonds and to amend this declaration.

Section 6. The First Selectman, Town Treasurer and Finance Officer or any one of them are hereby authorized, on behalf of the Town, to enter into any 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 or state based information repositories (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 and to perform all acts which are necessary or appropriate to issue and deliver the bonds or notes. If the bonds or notes authorized by this resolution are issued on a tax-exempt basis, the First Selectman, the Town Treasurer and the Finance Officer, or any one 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 bonds or notes, including covenants to pay rebates of investment earnings to the United States in future years. Should such bonds or notes issues in anticipation of such bonds be issued in such form and manner that the interest on such bonds or notes is includable in the gross income of the holders thereof under the Internal Revenue Code of 1986, as amended, then it is hereby determined that the issuance of such taxable bonds or notes is in the public interest.