

AN ORDINANCE AUTHORIZING THE ISSUANCE OF \$596,756.16 BONDS AND OBLIGATIONS OF THE TOWN TO MEET THE APPROPRIATION FOR THE CHAPEL ELEMENTARY SCHOOL BOILER REPLACEMENT PROJECT, AND PENDING ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE (#23-15)

BE IT ORDAINED AND ENACTED BY THE TOWN COUNCIL OF THE TOWN OF STRATFORD:

Section 1. To meet the appropriation of \$596,756.16 made in the ordinance enacted together herewith for the Chapel Elementary School Boiler Replacement Project (the "Project"), \$596,756.16 bonds of the Town may be issued maturing not later than the twentieth year after their date, or such later date as may be allowed by law (the "Bonds") for the Project.

Section 2. The Bonds may be issued in one or more series as determined by the Mayor and the Director of Finance. The amount of Bonds of each series to be issued shall be fixed by the Mayor and the Director of Finance in the amount necessary to meet the Town's share of the cost of the Project determined after considering the estimated amounts and timing of State and Federal grants-in-aid for the Project, provided that the total amount of Bonds to be issued shall not be less than an amount which will provide funds sufficient with other funds available for such purpose to pay the principal of and the interest on all temporary borrowings in anticipation of the receipt of the proceeds of the Bonds outstanding at the time of the issuance thereof, and to pay for costs of issuance of the Bonds. The Bonds shall 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 Mayor and the Director of Finance, 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, Attorneys-at-Law. 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 are pledged to the payment of the principal thereof and interest thereon. The Town shall levy taxes in each year to meet principal and interest due and payable on the Bonds issued pursuant to this ordinance.

Section 3. The Mayor and Director of Finance are hereby authorized to determine the aggregate principal amount of the Bonds of each series to be issued, the annual installments of principal, date, maturity, prices, interest rates whether fixed or floating, form, redemption provisions, if any, the certifying registrar and transfer agent, the manner of sale or other terms and conditions of the Bonds, including the terms of any reserve that might be established as authorized herein, and whether any of the Bonds issued will be issued as taxable bonds, all in such a manner as the Mayor and Director of Finance shall determine to be in the best interests of the Town and in accordance with the General Statutes of Connecticut, Revision of 1958, as amended (the "Connecticut General Statutes"), and to take such actions and to execute such documents, or designate other officials or employees of the Town to take such actions and to execute such documents, as deemed to be necessary or advisable and in the best interests of the Town by the Mayor and Director of Finance in order to issue, sell and deliver the Bonds.

Section 4. The Bonds shall be sold by the Mayor and the Director of Finance 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 net or true interest cost to the Town. If the Bonds are sold by negotiation, the provisions of the bond purchase agreement shall be approved by the Mayor and Director of Finance.

Section 5. The Mayor and the Director of Finance are authorized to make temporary borrowings in anticipation of the receipt of the proceeds of the Bonds. Notes evidencing such borrowings shall be signed by the Mayor and the Director of Finance, have the seal of the Town affixed, be payable at a bank or trust company designated by the Mayor and the Director of Finance, be approved as to their legality by Pullman & Comley, LLC, Attorneys-at-Law, and be certified by a bank or trust company designated by the Mayor and the Director of Finance pursuant to Section 7-373 of the Connecticut General Statutes. The Notes shall be issued with maturity dates which comply with the provisions of the Connecticut General Statutes governing the issuance of such notes, as the same may be amended from time to time. 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 are 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, to the extent paid from the proceeds of such renewals or the Bonds, may be included as a cost of the Project. Upon the sale of the 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 6. The Town hereby expresses its official intent pursuant to Section 1.150-2 of the Federal Income Tax Regulations, Title 26 (the "Regulations"), to reimburse expenditures paid prior to and any time after the date of passage of this ordinance in the maximum amount and for each Project with the proceeds of bonds, notes, or other obligations ("Bonds") authorized to be issued by the Town. The Bonds shall be issued to reimburse such expenditures not later than 18 months after 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 Director of Finance or her designee is authorized to pay project expenses in accordance herewith pending the issuance of reimbursement bonds, and to amend this declaration.

Section 7. The Mayor and Director of Finance are hereby authorized, if they determine it is in the Town's best interests, to acquire, on behalf of the Town, bond insurance or other forms of credit enhancement guaranteeing the Bonds on such terms as the Mayor and Director of Finance determine to be appropriate, such terms to include, but not be limited to, those relating to fees, premiums and other costs and expenses incurred in connection with such credit enhancement, the terms of payment of such expenses and costs and such other undertakings as the issuer of the credit enhancement shall require; and the Mayor and Director of Finance, if they determine that it is appropriate, are authorized, on the Town's behalf, to grant security to the issuer of the credit enhancement to secure the Town's obligations arising under the credit enhancement, including the establishment of a reserve from proceeds of the Bonds.

Section 8. The Mayor and the Director of Finance are hereby authorized, on behalf of the Town, to enter into agreements or otherwise covenant for the benefit of bondholders to provide information on an annual or other periodic basis to the Municipal Securities Rulemaking Board ("MSRB") and to provide notices to the MSRB 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 ordinance. Any agreements or representations to provide information to the MSRB made prior hereto are hereby confirmed, ratified and approved.

Section 9. The Mayor and Director of Finance are hereby authorized to apply for and accept any available State or Federal grant in aid of the financing of the Project, and to take all action necessary or proper in connection therewith.

Section 10. The Mayor and Director of Finance in connection with the issuance of the Bonds, are hereby authorized to allocate any unused bond proceeds to public improvements and equipment previously authorized by the Town Council for bonding, consistent with the applicable tax and other laws, as deemed necessary or advisable and in the best interests of the Town by the Mayor and Director of Finance.

Section 11. This ordinance shall become effective thirty days after its passage pursuant to Section 2.2.9 of the Town Charter.

Ordinance #: **23-15**  
First introduced: **Nov. 13, 2023**  
First reading: **Nov. 13, 2023**  
Second reading: **Dec. 4, 2023**  
Effective: **Jan. 4, 2024**

Codification yes \_\_\_\_\_ no

Section No. \_\_\_\_\_.

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