

AN ORDINANCE APPROPRIATING \$1,685,000 FOR
LAND ACQUISITION AND ROAD IMPROVEMENTS
AND AUTHORIZING THE ISSUANCE OF \$1,685,000
BONDS OF THE CITY TO MEET SAID
APPROPRIATION AND PENDING THE ISSUANCE
THEREOF THE MAKING OF TEMPORARY
BORROWINGS FOR SUCH PURPOSE

BE IT ORDAINED BY THE BOARD OF ALDERMEN OF THE CITY OF MILFORD:

Section 1. The sum of \$1,685,000 is appropriated to meet the estimated costs of the various public improvement projects hereinafter listed including architects and engineers fees, and for administrative, legal and financing costs related thereto:

Purchase of 13.45 +/- Acres of Land at 462 Oronoque Road	\$1,200,000
Realignment, Reconstruction and Traffic Safety Improvements – Old Gate Lane under the Metro North Railroad Bridge No. 64.74	<u>485,000</u>
	<u>\$1,685,000</u>

Section 2. To meet said appropriation \$1,685,000 bonds of the City or so much thereof as shall be necessary for such purpose, shall 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 Mayor, the Director of Finance, the City Treasurer, the Chairman of the Board of Aldermen, the Chairman of the Board of Finance and the City Attorney, who are hereby appointed a committee (the "Committee") with full power and authority to act pursuant to this ordinance and the amount of bonds of each series to be issued shall be fixed by the Committee, 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 said bonds outstanding at the time of the issuance thereof, and to pay for the administrative, printing and legal costs of issuing the bonds. 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 City by the facsimile or manual signatures of the Mayor, the Director of Finance and the City Treasurer, bear the City 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 bond counsel designated by the Committee. 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 the bonds of each series to be issued, the annual installments of principal, redemption provisions, if any, the certifying, registrar, transfer and paying agent, the date, time of issue

and sale and other terms, details and particulars of such bonds, including approval of the rate or rates of interest, shall be determined by the Committee in accordance with the General Statutes of the State of Connecticut, as amended.

Section 3. Said bonds shall be sold by the Committee in a competitive offering or by negotiation, in its 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 City. A notice of sale or a summary thereof describing the bonds and setting forth the terms and conditions of the sale shall be published at least five days 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 the bonds are sold by negotiation, provisions of the purchase agreement shall be subject to the approval of the Committee.

Section 4. The Mayor and the Director of Finance are authorized to make temporary borrowings in anticipation of the receipt of the proceeds of said bonds. Notes evidencing such borrowings shall be signed by the Mayor, Director of Finance and the City Treasurer, have the seal of the City affixed, be payable at a bank or trust company designated by the Mayor and Director of Finance, and be certified by a bank or trust company designated by the Mayor and Director of Finance pursuant to Section 7-373 of the General Statutes of Connecticut, as amended. They shall be issued with maturity dates which comply with the provisions of the 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 City 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 City 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 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 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 5. 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 ordinance in the maximum amount and for the capital projects described in Section 1 with the proceeds of bonds, notes, or other obligations ("Bonds") authorized to be issued by the City. The Bonds 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 projects, 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 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 6. Any of the estimated amounts set forth for the projects in Section 1 not required to meet the actual cost of any such project may be transferred by the Mayor and the Director of Finance to meet the actual cost of any other project set forth in said Section.

Section 7. The Mayor and the Director of Finance are hereby authorized, on behalf of the City, 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 (the "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 MSRB made prior hereto are hereby confirmed, ratified and approved.