



# City of Milford, Connecticut

- Founded 1639 -

70 West River Street - Milford, CT 06460-3317  
Tel 203-783-3220 FAX 203-783-3294

Office of the  
Director of Finance

---

## AGENDA

### BOARD OF FINANCE MEETING

#### MONDAY, JANUARY 30, 2023 – 5:30 P.M.

Virtual / Telephonic Meeting

Dial-in Number: 1 929 205 6099

Conference ID: 922 3629 8871

Password: 407551

OR

Computer Access

<https://us02web.zoom.us/j/92236298871?pwd=THISQWdXRFPQSzgzUE9KVktYM1pnUT09>

Password: 407551

- I. Call to Order
- II. Roll Call
- III. Consideration of Minutes of the Regular Meeting of 11/28/22
- IV. Correspondence
- V. New Business
  - A. Election of Officers
  - B. Consideration of Budget Memo Transfer #3, Fund 1005, FY23
  - C. Consideration of Budget Memo Transfer #4, Fund 1005, FY23
  - D. Consideration of An Ordinance Appropriating \$4,675,000 For The Design and Construction of Sanitary Sewers And Wastewater Facilities And Authorizing The Issuance of \$4,675,000 Bonds Of The City To Meet Said Appropriation And Pending The Issuance Thereof The Making of Temporary Borrowings For Such Purposez
  - E. Consideration of An Ordinance Appropriating \$5,857,500 For Various Public Improvements And Authorizing The Issuance of \$5,857,500 Bonds Of The City To Meet Said Appropriation And Pending The Issuance Thereof The Making Of Temporary Borrowings For Such Purpose
  - F. Consideration of An Ordinance Appropriating \$8,800,000 For Various School Improvements And Authorizing The Issuance of \$8,800,000 Bonds Of The City To Meet Said Appropriation And Pending The Issuance Thereof The Making Of Temporary Borrowings For Such Purpose
- VI. Staff Report
- VII. Adjourn

*Brian A. Lema /mwc*

Brian A. Lema  
Chairman

Distribution: Mayor Benjamin Blake  
Justin Rosen, Chief of Staff  
P. Erodici, Jr., Finance Director  
Board of Finance Members  
City Clerk

**BOARD OF FINANCE  
REGULAR MEETING  
NOVEMBER 28, 2022**

The Milford Board of Finance held a Regular Meeting via Zoom video/telephonic conferencing on Monday, November 28, 2022. Chairman Lema called the meeting to order at 5:31 p.m.

**II. Roll Call**

Board Members Present

Brian Lema, Chairman  
Scott Moulton  
Raymond Arnold  
Lauren Ranges  
Meghan Smith

Also Present

Benjamin Blake, Mayor  
Peter Erodici, Finance Director

Excused

**III. Consideration of Minutes**

Mr. Moulton and Ms. Ranges made and seconded a motion to approve the minutes of the Regular Meeting held July 25, 2022.

Chairman Lema stated he would abstain from voting as he was not present at the July 25, 2022 meeting.

Motion carried 4 in favor (Moulton, Arnold, Ranges, and Smith) and 1 abstention (Lema).

**IV. Correspondence**

None.

**V. New Business**

A. Mr. Arnold and Ms. Ranges made and seconded motion to approve Budget Memo Transfer #1, Fund 1005, FY23.

Motion carried unanimously.

B. Mr. Arnold and Ms. Ranges made and seconded motion to approve Budget Memo Transfer #2, Fund 1005, FY23.

Kerri Rowland, Registrar, discussed two primary elections requiring a budget transfer to cover expenses.

Motion carried unanimously.

C. Mr. Moulton and Ms. Ranges made and seconded approval of 2023 Schedule for Regular Board of Finance Meetings. Motion carried unanimously.

#### VI. Staff Report

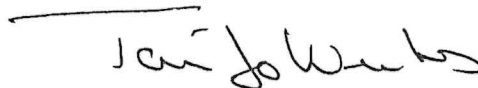
Peter Erodici reported that Marianne Klinga stepped down as Treasurer effective November 25. Mr. Erodici stated Lucia Branco has been hired as the new Treasurer/Payroll Administrator and has been working with the City since October. Mr. Erodici discussed 2 vacant positions within the department and the status of filling those positions. Mayor Blake stated GFOA once again awarded the City for excellence in financial reporting. He congratulated Mr. Erodici for his outstanding work. Mr. Erodici discussed budget meetings for 2023.

#### VII. Adjourn

Being no further business, Mr. Moulton and Ms. Ranges made and seconded a motion to adjourn. Motion carried unanimously.

The Board adjourned at 5:43 p.m.

Respectfully submitted,



Toni Jo Weeks  
Recording Secretary

## City of Milford


City Hall, 110 River Street, Milford, CT 06460

Phone 203 783 3201, Fax 203 783 3329

Website [www.ci.milford.ct.us](http://www.ci.milford.ct.us)

E-mail [mayor@ci.milford.ct.us](mailto:mayor@ci.milford.ct.us)

# Memorandum

**To:** Board of Finance  
**From:** Benjamin G. Blake, Mayor   
**Date:** January 23, 2023  
**Re:** Budget Memo Transfers

---

I hereby recommend approval of Budget Memo Transfers #3 and #4, Fund 1005. Meeting to take place on Monday, January 30, 2023 Via Zoom.

**Virtual / Telephonic Meeting**  
**Dial-in Number: 1 929 205 6099**  
**Conference ID: 922 3629 8871**  
**Password: 407551**

**OR**

**Computer Access**

<https://us02web.zoom.us/j/92236298871?pwd=THISQWdXRFPQSzgzUE9KVktYM1pnUT09>

**Password: 407551**

BGB:lad  
cc: City Clerk  
Press







**CITY OF MILFORD, CONNECTICUT**  
**GENERAL FUND**  
**TRANSFERS 3 & 4**  
**FISCAL YEAR 2022/2023**  
**JUSTIFICATION**

1. To fund GPS invoicing for the balance of the fiscal year in Garage. There was a price increase due to additional units put on the account for new vehicles, as well as a price increase from last year.

AN ORDINANCE APPROPRIATING \$4,675,000 FOR THE DESIGN AND CONSTRUCTION OF SANITARY SEWERS AND WASTEWATER FACILITIES AND AUTHORIZING THE ISSUANCE OF \$4,675,000 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 \$4,675,000 is appropriated for the planning, design, construction and installation of the sanitary sewer projects and wastewater facilities hereinafter listed including, any contingency fees, architects and engineers' fees, and administrative, legal and financing costs related thereto, said appropriation to be inclusive of any and all Federal and State grants in aid thereof:

Sanitary Sewer Pump Station Upgrades No. 1 – Various Locations	\$2,805,000
<i>Upgrade standby generator and controls at the New Haven Avenue Pump Station, upgrade pneumatic pump stations at Live Oaks with new pumps, controls and wet wells, replace Old Gate Lane Pump Station Building with new block building and upgrade equipment, provide submersible pumps and above grade controls at the Sailors Pump Station to complete sea-level rise protection, replace standby generator at Waltrous Lane Pump Station, and other upgrades to protect against flooding during storms, including design, materials, construction, construction administration and other related costs.</i>	
Housatonic Wastewater Treatment Plant Upgrades: Athletic Brewing	1,870,000
<i>Improve primary capture at Housatonic to provide a polymer feed prior to the primary clarifiers, coupled with additional sludge processing capacity in the sludge dewatering building. A polymer storage and feed system, which could be located in a new small building adjacent to the primary clarifier influent, and a new sludge dewatering rotary press and conveyor system with associated feed pumps and piping, installed in the existing dewatering building would supplement the existing equipment and provide the necessary additional solids handling treatment capacity to accept the full buildout flow from the Athletic Brewing Company, including design, materials, construction, construction administration and other related costs.</i>	
Total	<hr/> \$4,675,000



Section 2. To meet said appropriation \$4,675,000 bonds of the City or so much thereof as shall be necessary for such purpose, shall be issued, maturing not later than the thirtieth year after their date, or such later date as may be allowed by law. 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, in the amount necessary to meet the City's share of the cost of the projects determined after considering the estimated amount of any and all Federal and State grants in aid of the projects, or the actual amount thereof if this be ascertainable, and the anticipated times of the receipt of the proceeds thereof, 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 \$1,000 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 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. 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 any time 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 (“Obligations”) authorized to be issued by the City. The 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 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 his designee is authorized to pay project expenses in accordance herewith pending the issuance of such Obligations, and to amend this declaration.

Section 6. The Mayor and Director of Finance are hereby authorized, if they determine it is in the City’s best interests, to acquire, on behalf of the City, 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 City’s behalf, to grant security to the issuer of the credit enhancement to secure the City’s obligations arising under the credit enhancement, including the establishment of a reserve from proceeds of the bonds.

Section 7. 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 any capital improvements authorized by the Board of Aldermen for bonding prior to the time of such transfer, consistent with the applicable tax and other laws, as deemed necessary or advisable and in the best interests of the City by the Mayor and Director of Finance.

Section 8. The Mayor, the Director of Finance, or their respective designees, is authorized in the name of and on behalf of the City to apply for and accept any available State or Federal grants in aid of the financing of the projects described in Section 1, and to take all action necessary or proper in connection therewith.

Section 9. 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.

AN ORDINANCE APPROPRIATING \$5,857,500 FOR VARIOUS PUBLIC IMPROVEMENTS AND AUTHORIZING THE ISSUANCE OF \$5,857,500 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 \$5,857,500 is appropriated to meet the estimated costs of the public improvement projects hereinafter listed including, any contingency fees, architects and engineers' fees, and administrative, legal and financing costs related thereto, said appropriation to be inclusive of any and all Federal and State grants in aid thereof:

Citywide Road, Parking Lot, Sidewalk & Curb Repaving <i>Repaving of roads and necessary parking lots, curb and sidewalk repairs and design, materials, construction, construction administration and other related costs.</i>	\$2,200,000
Various City Building Maintenance Improvements <i>Building repairs, renovations, roof replacements, code compliance, security enhancements and mechanical upgrades city-wide, including Parsons Center, Simon Lake, and McCann Natatorium, and design, materials, construction, construction administration and other related costs.</i>	1,072,500
Park, Playground Repair and Recreation Upgrade <i>Park enhancements including refurbishment of playground equipment and recreation courts and design, materials, construction, construction administration and other related costs.</i>	330,000
Milford Fire Department– Quint Fire Truck <i>Purchase of new Quint Fire Truck to replace 2012 front line Quint, and other related costs.</i>	1,540,000
Public Works Vehicles <i>Purchase of an automated solid waste truck and 6-wheel plow truck, and other related costs.</i>	715,000
Total	\$5,857,500

Section 2. To meet said appropriation \$5,857,500 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, or such later date as may be allowed by law. 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, in the amount necessary to meet the City's share of the cost of the projects determined after considering the estimated amount of any and all Federal and State grants in aid of the projects, or the actual amount thereof if this be ascertainable, and the anticipated times of the receipt of the proceeds thereof, 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 \$1,000 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 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. 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 any time 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 ("Obligations") authorized to be issued by the City. The 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 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 his designee is authorized to pay project expenses in accordance herewith pending the issuance of such Obligations, and to amend this declaration.

Section 6. The Mayor and Director of Finance are hereby authorized, if they determine it is in the City's best interests, to acquire, on behalf of the City, 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 City's behalf, to grant security to the issuer of the credit enhancement to secure the City's obligations arising under the credit enhancement, including the establishment of a reserve from proceeds of the bonds.

Section 7. 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 any capital improvements authorized by the Board of Aldermen for bonding prior to the time of such transfer, consistent with the applicable tax and other laws, as deemed necessary or advisable and in the best interests of the City by the Mayor and Director of Finance.

Section 8. The Mayor, the Director of Finance, or their respective designees, is authorized in the name of and on behalf of the City to apply for and accept any available State or Federal grants in aid of the financing of the projects described in Section 1, and to take all action necessary or proper in connection therewith.

Section 9. 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.

AN ORDINANCE APPROPRIATING \$8,800,000 FOR VARIOUS SCHOOL IMPROVEMENTS AND AUTHORIZING THE ISSUANCE OF \$8,800,000 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 \$8,800,000 is appropriated to meet the estimated costs of the school improvement projects hereinafter listed including, any contingency fees, architects and engineers' fees, and administrative, legal and financing costs related thereto, said appropriation to be inclusive of any and all Federal and State grants in aid thereof:

Various Schools – Misc. Improvements HVAC/Ventilation/Boilers/Masonry <i>Design, materials, construction, construction administration and other related costs.</i>	\$1,100,000
Various Schools – Playgrounds/Exterior Play Area Improvements <i>Design, materials, construction, construction administration and other related costs.</i>	1,100,000
Middle and High Schools – Technical Education Facility and Equipment <i>Design, materials, construction, construction administration and other related costs.</i>	5,500,000
Various Schools – Install Air Conditioning <i>Design, materials, construction, construction administration and other related costs.</i>	1,100,000
Total	\$8,800,000

Section 2. To meet said appropriation \$8,800,000 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, or such later date as may be allowed by law. 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, in the amount necessary to meet the City's share of the cost of the projects determined after considering the estimated amount of any and all Federal and State grants in aid of the projects, or the actual amount thereof if this be ascertainable, and the anticipated times of the receipt of the proceeds thereof, 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 \$1,000 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 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. 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 any time 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 (“Obligations”) authorized to be issued by the City. The 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 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 his designee is authorized to pay project expenses in accordance herewith pending the issuance of such Obligations, and to amend this declaration.

Section 6. The Mayor and Director of Finance are hereby authorized, if they determine it is in the City’s best interests, to acquire, on behalf of the City, 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 City’s behalf, to grant security to the issuer of the credit enhancement to secure the City’s obligations arising under the credit enhancement, including the establishment of a reserve from proceeds of the bonds.

Section 7. 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 any capital improvements authorized by the Board of Aldermen for bonding prior to the time of such transfer, consistent with the applicable tax and other laws, as deemed necessary or advisable and in the best interests of the City by the Mayor and Director of Finance.

Section 8. The Mayor, the Director of Finance, the Board of Education, or their respective designees, is authorized in the name of and on behalf of the City to apply for and accept any available State or Federal grants in aid of the financing of the projects described in Section 1, and to take all action necessary or proper in connection therewith.

Section 9. 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.