



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 25, 2021 – 5:30 P.M.

Virtual / Telephonic Meeting
Dial-in Number: 1 929 205 6099
Meeting ID: 990 0377 8289
Passcode: 200627

Or

Join Zoom Meeting

<https://zoom.us/j/99003778289?pwd=NzZLa1ZlMlBPRUJldW96OVdkSGwvQT09>

- I. Call to Order
- II. Roll Call
- III. Consideration of Minutes of the Regular Meeting of 10/26/20
- IV. Correspondence
- V. New Business
 - A. Election of Officers
 - B. Approval of 2021 Schedule of Regular Board of Finance Meetings
 - C. Consideration of An Ordinance Appropriating \$12,732,000 For Various Public Improvements And Authorizing The Issuance of \$12,732,000 Bonds Of The City To Meet Said Appropriation And Pending The Issuance Thereof The Making Of Temporary Borrowings For Such Purpose
 - D. Consideration of An Ordinance Appropriating \$2,750,000 For Various School Improvements And Authorizing The Issuance of \$2,750,000 Bonds Of The City To Meet Said Appropriation And Pending The Issuance Thereof The Making Of Temporary Borrowings For Such Purpose
 - E. Consideration of An Ordinance Appropriating \$1,995,000 For The Design and Construction of Sanitary Sewers And Waste Water Facilities And Authorizing The Issuance of \$1,995,000 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
P. Erodcici, Jr., Finance Director
Board of Finance Members
City Clerk

**BOARD OF FINANCE
REGULAR MEETING
OCTOBER 26, 2020**

The Milford Board of Finance held a Regular Meeting via Zoom video/telephonic conferencing on Monday, October 26, 2020. Chairman Lema called the meeting to order at 5:30 p.m.

II. Roll Call

Board Members Present

Brian Lema, Chairman
Joseph J. Fitzpatrick, Jr.
Scott Moulton
Raymond Arnold
Lauren Ranges

Also Present

Mayor Benjamin G. Blake
Peter Erodici, Finance Director
Justin Rosen, Chief of Staff

III. Consideration of Minutes

Ms. Ranges and Mr. Moulton made and seconded a motion to approve the minutes of the Regular Meeting held August 31, 2020. Motion carried unanimously.

IV. Correspondence

None

V. New Business

A. Consideration of Budget Memo Transfer #1, Fund 1005, FY 21.

Ms. Ranges and Mr. Fitzpatrick made and seconded a motion to approve Budget Memo Transfer #1, Fund 1005, FY 21 in the amount of \$4,680.00.

Mr. Arnold asked if the amount being approved was \$4,680 or \$9,680. Chairman Lema stated the approval is \$4,680 because of a \$5,000 balance in contingency.

There being no further discussion, motion carried unanimously.

B. Consideration of Budget Memo Transfer #2, Fund 1005, FY 21.

Ms. Ranges and Mr. Fitzpatrick made and seconded a motion to approve Budget Memo Transfer #2, Fund 1005, FY21 in the amount of \$4,680.00.

Chairman Lema asked how often range is cleaned. Captain Delmonte explained it requires cleaning due to lead and hiring a vendor to do so.

There being no further discussion, motion carried unanimously.

VI. Staff Report

Mr. Erodici reported 6 open positions in Finance that require filing with the Assessor position being on top of list. Mr. Erodici provided list of positions vacant.

VII. Adjourn

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

The Board adjourned at 5:39 p.m.

Respectfully submitted,



Toni Jo Weeks
Recording Secretary

PROPOSED
SCHEDULE OF REGULAR BOARD OF FINANCE MEETINGS
JANUARY 2021 – DECEMBER 2021

January 25

February 22

March 29

April 26

May 24

(DUE TO MEMORIAL DAY BEING ON MAY 31)

June 28

July 26

August 30

September 27

October 25

November 29

December 20

All regularly scheduled meetings are held at 5:30 p.m. on the last Monday of each Month (when possible) in Conference Room B of the Parsons Complex

AN ORDINANCE APPROPRIATING \$12,732,000 FOR VARIOUS PUBLIC IMPROVEMENTS AND AUTHORIZING THE ISSUANCE OF \$12,732,000 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 \$12,732,000 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 installation, materials, construction, construction administration and other related costs.</i>	\$5,500,000
Various City Building Maintenance Improvements <i>Building repairs, renovations, roof replacements, code compliance, security enhancements and mechanical upgrades, including Fannie Beach Center, Parsons Center, Public Works and Margaret Egan Center, and installation, design, materials, construction, construction administration and other related costs.</i>	1,980,000
Park, Playground Repair and Recreation Upgrade <i>Park enhancements including refurbishment of playground equipment and recreation courts, and materials, construction, construction administration and other related costs.</i>	550,000
Various Erosion and Flood Control Projects <i>Citywide drainage and flood mitigation study/design work, repair/replacement of compromised drainage systems, as well as erosion control and improvements to the resiliency of coastal infrastructure, and installation, design, materials, construction, construction administration and other related costs.</i>	550,000
Milford Fire Department – Pumper/Engine <i>Purchase of new pumper/engine to replace 2006 front line pumper, and other related costs.</i>	742,000
Gulf Beach Harbor Fishing Revetment <i>Shoreline stabilization and access at Gulf Beach/Harbor, and design, materials, construction and other related costs.</i>	660,000

1 Tudor Road a/k/a Old Point Road Property Acquisition <i>Purchase of former St. Gabriel School property and building, security and upgrades of property, and design, materials, construction and other related costs.</i>	2,750,000
Total	<hr/> \$12,732,000

Section 2. To meet said appropriation \$12,732,000 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, 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 \$2,750,000 FOR VARIOUS SCHOOL IMPROVEMENTS AND AUTHORIZING THE ISSUANCE OF \$2,750,000 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 \$2,750,000 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 – Security Infrastructure Upgrades <i>Design, materials, construction, construction administration and other related costs.</i>	\$1,650,000
Various Schools – Miscellaneous Improvements HVAC/Ventilation/Boilers/Masonry <i>Design, materials, construction, construction administration and other related costs.</i>	1,100,000
Total	<hr/> \$2,750,000 <hr/>

Section 2. To meet said appropriation \$2,750,000 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.

AN ORDINANCE APPROPRIATING \$1,995,000 FOR THE DESIGN AND CONSTRUCTION OF SANITARY SEWERS AND WASTE WATER FACILITIES AND AUTHORIZING THE ISSUANCE OF \$1,995,000 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 \$1,995,000 is appropriated for the planning, design, construction and installation of the sanitary sewer projects and waste water 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	\$1,995,000
<i>Upgrade standby generator and controls at the New Haven Avenue Pump Station. Upgrade 70's era pneumatic pump stations at Live Oaks with new pumps, controls and wet-wells. Replace deteriorated 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. Upgrades to protect against flooding during storms, and design, materials, construction, construction administration and other related costs to the projects.</i>	
Total	<hr/> \$1,995,000

Section 2. To meet said appropriation \$1,995,000 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.