

AN ORDINANCE MAKING APPROPRIATIONS FOR VARIOUS PUBLIC IMPROVEMENTS AGGREGATING \$3,325,000 FOR THE 2018-2019 CAPITAL BUDGET AND AUTHORIZING THE ISSUANCE OF \$3,325,000 BONDS OF THE TOWN TO MEET SAID APPROPRIATIONS AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE

BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF EAST HAVEN:

Section 1. The sums set opposite the public improvements hereinafter listed are hereby appropriated to meet the costs thereof respectively, and for administrative, legal and financing costs related thereto, said appropriations to be inclusive of any and all State and Federal grants in aid thereof:

Finance

Accounting System \$200,000

Assessor

Revaluation \$144,500

Town Clerk

Restoration & Preservation Vital Town Records Part 2 \$37,135

Building/Zoning Department

Office Renovation \$15,000

Administration/Management

Proto Drive/Coe – Town Fair Expansion
Survey Wetlands & Engineering \$25,000
West End Revitalization
Matching-Money \$20,000
Industrial Park Expenses \$50,000
Economic Development \$50,000

Engineering

GIS/GPS \$15,000
MS4 Program Compliance \$10,000

Public Services Department

Landfill Improvements \$75,000
Building Foreman (Used) 4-Wheel Drive Vehicle \$15,000
Roof Repair \$100,000
Town Wide Paving & Crack Seal \$600,000
Town Wide Sidewalk Repair \$50,000
Sweeper/Vactor Repair \$55,000

Police Department

Police Vehicles \$255,000

<u>Fire Department</u>	
Retrofit/Repair	
Exhaust Removal System at 3 Fire Stations	\$60,000
Replace Paramedic Rescue	\$120,000
Station Repairs & Improvements	\$45,000
<u>PCC (911)</u>	
Radio Communications Upgrade	\$800,000
<u>Education</u>	
District Wide Lavatory Renovations	\$25,000
All Elementary Fencing	\$25,000
Lavatory Renovations at Academy	\$25,000
Refurbish Modular at Ferrara	\$25,000
PA Improvements at Momauguin	\$10,000
PA Improvements at Overbrook	\$13,000
<u>Recreation</u>	
Replace Rink Boards	\$10,000
Pool Desert Air System	\$275,000
<u>Senior Center</u>	
Bingo Machine	\$15,000
Senior Bus	\$70,000
<u>Financing Costs</u>	
	\$90,365
TOTAL ALL PROJECTS	<u>\$3,325,000</u>

Section 2. To meet said appropriations, \$3,325,000 bonds of the Town or so much thereof as shall be necessary for such purposes, shall be issued, maturing not later than the twentieth year after their date. Said bonds may be issued in one or more series in the amount necessary to meet the Town's share of the cost of the project determined after considering the estimated amounts of the State or Federal grants in aid of any of the public improvements listed in Section 1, or the actual amounts 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 \$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 Mayor 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, CT. 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 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 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 Mayor and the Director of Finance in accordance with the General Statutes of the State of Connecticut, as amended.

Section 3. Said bonds shall be sold by the Director of Finance in a competitive offering or by negotiation, in his 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, the terms and conditions of the purchase agreement shall be approved by the Mayor and the Director of Finance.

Section 4. The Director of Finance is 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 and the Town Treasurer, have the seal of the Town affixed, be payable at a bank or trust company designated by the Director of Finance, be approved as to their legality by Pullman & Comley LLC, of Hartford, CT and be certified by a bank or trust company designated by the Director of Finance. 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 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 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 balance of any appropriation not needed to meet the cost of any improvement included in Section 1, or the proceeds of any bonds not needed to meet the cost of any such improvement, may, on the recommendation of the Board of Finance, be transferred by resolution of the Town Council, to meet the additional cost of any other improvement included in Section 1 or the cost of any additional capital improvement.

Section 6. 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 ordinance in the maximum amount and for the projects defined in Section 1 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 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 Director of Finance or his designee is authorized to pay project expenses in accordance herewith pending the issuance of reimbursement bonds.

Section 7. The Mayor, Director of Finance and the Town Treasurer, or any two of them, are hereby authorized, on behalf of the Town of East Haven, 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 the MSRB made prior hereto are hereby confirmed, ratified and approved,

Enacted by the Town Council: _____ (Date)

Approved by the Mayor:

(Signature)

(Date)