

RESOLUTION APPROPRIATING AN ADDITIONAL \$13,306,035 FOR THE NORTHEAST MIDDLE SCHOOL PROJECT FOR AN AGGREGATE APPROPRIATION OF \$102,375,000

RESOLVED,

(a) That, pursuant to Section 25 of the City Charter, the Board of Finance of the City of Bristol hereby determines that it is necessary to undertake the design and construction of a new, approximately 130,000 sf. Northeast Middle School, at the current site, 530 Stevens Street.

(b) That the sum of THIRTEEN MILLION THREE HUNDRED SIX THOUSAND THIRTY-FIVE DOLLARS (\$13,306,035) is appropriated therefor, in addition to \$89,068,965 previously appropriated for the project, for an aggregate appropriation of \$102,375,000.

(c) The \$102,375,000 appropriation may be spent for design costs, architect, engineering or other consultant fees, acquisition and installation costs, equipment, materials, construction costs, site improvements, consultant fees, net interest on borrowings and other financing costs, and other expenses related to the project. The Board of Finance, subject to the approval by a Joint Meeting of the City Council and Board of Finance, may reduce or modify the scope of the project if funds are insufficient to complete the entire project, and the entire appropriation may be spent on the project as so reduced or modified. The appropriation is subject to the approval by a Joint Meeting of the City Council and Board of Finance.

(d) The \$102,375,000 appropriation shall be funded from borrowing less any grants received to defray the appropriation.

RESOLUTION AUTHORIZING THE ISSUANCE OF BONDS, NOTES OR OTHER OBLIGATIONS IN THE AMOUNT OF \$13,306,035 TO FINANCE THE APPROPRIATION FOR THE NORTHEAST MIDDLE SCHOOL PROJECT, FOR AN AGGREGATE BORROWING AUTHORIZATION OF \$102,375,000

RESOLVED,

(a) That under the authority of and in compliance with the City Charter and any other acts of the General Assembly of the State of Connecticut thereto enabling, the Board of Finance of the City of Bristol hereby determines that it is necessary to issue bonds, notes or obligations in the principal sum of THIRTEEN MILLION THREE HUNDRED SIX THOUSAND THIRTY-FIVE DOLLARS (\$13,306,035) in addition to the \$89,068,965 previously authorized for the project, for an aggregate borrowing authorization of ONE HUNDRED TWO MILLION THREE HUNDRED SEVENTY-FIVE THOUSAND DOLLARS (\$102,375,000) to finance the appropriation for the design and construction of a new, approximately 130,000 sf. Northeast Middle School, at the current site, 530 Stevens Street, if approved by a Joint Meeting of the City Council and the Board of Finance. The bonds or notes shall be issued pursuant to Section 25 of the Charter of the City of Bristol and Sections 7-369 and 10-289 of the General Statutes of Connecticut, Revision of 1958, as amended, and any other enabling acts. The bonds or notes shall be general obligations of the City secured by the irrevocable pledge of the full faith and credit of the City.

(b) That the City issue and renew temporary notes or obligations from time to time in anticipation of the receipt of the proceeds from the sale of the bonds, notes or obligations for the project. The amount of the notes outstanding at any time shall not exceed ONE HUNDRED TWO MILLION THREE HUNDRED SEVENTY-FIVE THOUSAND DOLLARS (\$102,375,000). The notes shall be issued pursuant to Section 25 of the Charter of the City of Bristol and Section 7-378 of the General Statutes of Connecticut, Revision of 1958, as amended. The notes shall be general obligations of the City and shall be secured by the irrevocable pledge of the full faith and credit of the City. The City shall comply with the provisions of Section 7-378a of the General Statutes with respect to any notes that do not mature within the time permitted by said Section 7-378.

(c) That the Mayor or Acting Mayor of the City shall sign any bonds or notes by their manual or facsimile signatures. The bonds or notes shall be countersigned by the manual or facsimile signature of the Agent or Vice Agent of the Board of Finance. The Comptroller's approval of the bonds or notes shall be evidenced by his manual or facsimile signature. The law firm of Pullman & Comley, LLC is designated as bond counsel to approve the legality of the bonds or notes. The Mayor or Acting Mayor and the Agent or Vice Agent of the Board of Finance are authorized to determine the amounts, dates, interest rates, maturities, redemption provisions, form and other details of the bonds or notes; to designate one or more banks or trust companies to be certifying bank, registrar, transfer agent and paying agent for the bonds or notes; to provide for the keeping of a record of the bonds or notes; to designate a financial advisor to the City in connection with the sale of the bonds or notes; to sell the bonds or notes at public or private sale; to deliver the bonds or notes; and to perform all other acts which are necessary or appropriate to issue the bonds or notes.

(d) That the City hereby declares its official intent under Federal Income Tax Regulation Section 1.150-2 and, if applicable, pursuant to Section 54A(d) of the Internal Revenue Code of 1986, as amended, that project costs may be paid from temporary advances of available funds and that the City reasonably expects to reimburse any such advances from the proceeds of borrowings, including qualified tax credit bonds, in an aggregate principal amount not in excess of the amount of borrowing authorized above for the project. The Mayor or Acting Mayor and the Agent or Vice Agent of the Board of Finance are authorized to amend such declaration of official intent as they deem necessary or advisable and to bind the City pursuant to such representations and covenants as they deem necessary or advisable in order to maintain the continued exemption from federal income taxation of interest on the bonds or notes authorized by this resolution, if issued on a tax-exempt basis, including covenants to pay rebates of investment earnings to the United States in future years.

(e) That the Mayor or Acting Mayor and the Agent or Vice Agent of the Board of Finance and the Comptroller, or any two of them, are authorized to make representations and enter into written agreements for the benefit of holders of the bonds or notes to provide secondary market disclosure information, which agreements may include such terms as they deem advisable or appropriate in order to comply with applicable laws or rules pertaining to the sale or purchase of such bonds or notes.

Upon motion made by Commissioner _____ and seconded by Commissioner _____ for adoption of the resolution, a roll call vote was taken which resulted as follows: