

RESOLUTION APPROPRIATING \$16,900,000 FOR THE PLANNING, DESIGN, ACQUISITION, REPAIR AND REPLACEMENT, CONSTRUCTION AND RECONSTRUCTION OF VARIOUS TOWN BRIDGES, THE PUBLIC SAFETY COMPLEX/ COMMUNITY HALL AND TOWN HALL AND AUTHORIZING THE ISSUANCE OF \$16,900,000 BONDS OF THE TOWN TO MEET SAID APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE (PROVIDED THAT THE BONDS SHALL BE REDUCED BY THE AMOUNT OF ANY GRANTS RECEIVED FOR SUCH PURPOSES, WHICH ARE ANTICIPATED TO BE \$16,721,000)

RESOLVED:

Section 1. The Town of Scotland, Connecticut (the "Town") hereby appropriates \$16,900,000 for (a) the planning, design, acquisition, repair and replacement, construction and reconstruction of: (i) various Town bridges, including bridges located at Bass Road, Northern Brook Road, Gager Hill Road, and Southern Brook Road; (ii) the Public Safety Complex and Community Hall upgrades and improvements; including but not limited to: installation of Occupational Safety and Health Administration ("OSHA"), National Fire Protection Association ("NFPA"), and American with Disabilities Act ("ADA") accessibility and compliance improvements to exterior entry doors, windows, and garage doors and openers; installation of door lock security system; repair and replacement of heating, ventilation, air conditioning ("HVAC") systems; removal and disposal of underground oil tank and replacement of oil furnace and hot water systems; installation of automatic Generator XFR Switch; upgrades to fire alarm, smoke, and CO<sub>2</sub> detection systems; acquisition and installation of storage shed; and acquisition and installation of LED roadside signs for accessibility and emergency communications; and (iii) the 4,242 square foot historic Town Hall and related costs; including, but not limited to: renovations to the exterior building façade; site work and access improvements; reconstruction and improvement of parking areas; installation of elevator system; reconstruction of existing entry stairs and ramp installation; bathroom facilities upgrades; ADA accessibility improvements and other code compliance upgrades, installation of new HVAC system and/or improvements to existing system designs for increased thermal efficiency; abatement of all hazardous materials; infrastructure improvements and updates to utilities, civil, structural, electrical, mechanical, plumbing, communication and information technology (IT) systems; upgrades to storm system management and drainage facilities, respectively in the amounts set forth and listed below; and (b) related consulting, engineering, electrical, architectural, licensing, permitting, advisory, administrative, financing, legal, advertising, printing, governmental fees and expenses and costs of issuance related thereto, said appropriation being inclusive of any and all State and Federal grants-in-aid and/or reimbursements-in-aid thereof (collectively, the "Projects").

<u>Projects</u>	<u>Amount</u>
<u>Bridges</u>	
Bass Road Bridge Replacement	\$ 3,225,000
Northern Brook Road Bridge Replacement	3,225,000
Gager Hill Road Bridge Replacement	3,225,000
Southern Brook Road Bridge Replacement	3,225,000
Public Safety Complex and Community Hall Upgrades and Improvements	221,000
Town Hall Renovations	3,600,000
Cost of Issuance & Contingency	<u>179,000</u>
Total	<u>\$16,900,000</u>

Section 2. To meet said appropriation, \$16,900,000 bonds of the Town or so much thereof as shall be necessary for such purpose (provided that the bonds shall be reduced by the amount of any grants or reimbursements-in-aid received for such purpose, which are anticipated to be \$16,721,000), shall be issued, maturing not later than the

maximum maturity permitted by the General Statutes of Connecticut, Revision of 1958, as amended from time to time (the "Connecticut General Statutes"). Said bonds may be issued in one or more series as determined by the First Selectman and the Town Treasurer, in the amount necessary to meet the Town's share of the cost of the Projects determined after considering the estimated amounts of any and all State, Federal or other grants-in-aid of the Projects, 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, financing, legal and other costs of issuance of such 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 Town by the facsimile or manual signatures of the First Selectman 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 Robinson & Cole LLP, Attorneys-at-Law, of Hartford, Connecticut. 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 the approval of the rate or rates of interest shall be determined by the First Selectman and the Town Treasurer, or their designees, in the best interest of the Town, in accordance with the Connecticut General Statutes.

Section 3. Said bonds shall be sold by the First Selectman and the Town Treasurer in a competitive offering or by negotiation, in their 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 Town. 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, the purchase agreement shall be approved and signed by the First Selectman and the Town Treasurer.

Section 4. The First Selectman and the Town Treasurer 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 First Selectman and the Town Treasurer, have the seal of the Town affixed, be payable at a bank or trust company designated by the First Selectman and the Town Treasurer, be approved as to their legality by Robinson & Cole LLP, Attorneys-at-Law, of Hartford, Connecticut, and be certified by a bank or trust company designated by the First Selectman and the Town Treasurer pursuant to Section 7-373 of the Connecticut General Statutes. The notes shall be issued with maturity dates which comply with the provisions of the Connecticut General Statutes governing the issuance of such notes. Approval of the maturity date, interest rate, and method of sale by either competitive offering or by negotiation, including direct placement with a financial institution, shall be determined by the First Selectman and the Town Treasurer, or their designees, in the best interest of the Town. 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 the notes, to the extent paid from the proceeds of such renewals or said bonds, shall be included as a cost of the Projects. 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 or the proceeds of any bonds not required to meet the actual cost of the Projects authorized hereby may be transferred by the First Selectman and the Town Treasurer, upon approval of the Board of Selectmen, to meet the actual cost of any other capital project of the Town (including capital projects authorized by prior or future bond resolutions), for which an appropriation and bond authorization has been adopted; provided that the aggregate amount of bonds authorized pursuant to such transfer shall not be increased.

Section 6. The Town hereby expresses its official intent pursuant to Section 1.150-2 of the Federal Income Tax Regulations, Title 26 (the "Regulations"), to reimburse expenditures paid sixty (60) days prior to and any time after the date of passage of this resolution in the maximum amount of the Projects with the net proceeds of bonds, notes, or other obligations ("Tax-Exempt Obligations"). The Tax-Exempt Obligations shall be issued to reimburse such expenditures not later than eighteen (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 Town hereby certifies that the intention to reimburse as expressed herein is based upon its reasonable expectations as of this date. The First Selectman and the Town Treasurer or their designee are authorized to pay Projects expenses in accordance with this resolution pending the issuance of the Tax-Exempt Obligations.

Section 7. The First Selectman and the Town Treasurer are hereby authorized, on behalf of the Town, 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 resolution. Any agreements or representations to provide information to the MSRB made prior hereto are hereby confirmed, ratified and approved.

Section 8. The First Selectman and the Town Treasurer, or either of them, are hereby authorized, on behalf of the Town, to enter into any other agreements, instruments, documents and certificates, including tax and investment agreements, for the consummation of the transactions contemplated by this resolution. The First Selectman and the Town Treasurer, or either of them, are hereby authorized, on behalf of the Town, to apply for and accept any and all Federal and State loans and or grants-in-aid of the Projects, to expend said funds in accordance with the terms hereof, and in connection therewith to contract in the name of the Town with engineers, contractors and others.

Section 9. This resolution shall become effective upon its approval by the Town electors and persons qualified to vote at Town Meetings.