

RESOLUTION
APPROPRIATING \$6,725,000 FOR
VARIOUS SCHOOL IMPROVEMENT PROJECTS; AND
AUTHORIZING THE ISSUE OF BONDS AND
NOTES IN THE SAME AMOUNT TO FINANCE SAID APPROPRIATION

RESOLVED,

1. That the Town of Ledyard appropriate SIX MILLION SEVEN HUNDRED TWENTY-FIVE THOUSAND DOLLARS (\$6,725,000) for various school improvement projects, including: replacement of the roofs at the Central Office, Gales Ferry School, and Juliet W. Long School; installation of solar equipment at Gales Ferry School and Juliet W. Long School; upgrades to the building management systems at Gales Ferry School; and electrical and HVAC upgrades at Juliet W. Long School. The appropriation may be spent for design, engineering and construction costs, equipment, materials, legal fees, net interest on borrowings and other financing costs, and other expenses related to the project or its financing. The Permanent Municipal Building Committee shall be the School Building Committee for the project. **The Town Council is authorized to determine the scope and particulars of the project. The Town Council may reduce or modify the scope of the project, and the entire appropriation may be spent on the project as so reduced or modified.**

2. That the Town issue bonds or notes or obligations in an amount not to exceed SIX MILLION SEVEN HUNDRED TWENTY-FIVE THOUSAND DOLLARS (\$6,725,000) to finance the appropriation for the project. The amount of bonds or notes or obligations authorized to be issued shall be reduced by the amount of grants received by the Town for the project. The bonds or notes or obligations shall be issued pursuant to 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 or obligations shall be general obligations of the Town secured by the irrevocable pledge of the full faith and credit of the Town.

3. That the Town issue and renew temporary notes or interim funding obligations from time to time in anticipation of the receipt of the proceeds from the sale of the bonds or notes or obligations for the project or the receipt of grants for the project. The amount of the notes or obligations outstanding at any time shall not exceed SIX MILLION SEVEN HUNDRED TWENTY-FIVE THOUSAND DOLLARS (\$6,725,000). The notes or obligations shall be issued pursuant to Sections 7-378 and 10-289a of the General Statutes of Connecticut, Revision of 1958, as amended. The notes or obligations shall be general obligations of the Town and shall be secured by the irrevocable pledge of the full faith and credit of the Town. The Town shall comply with the provisions of Section 7-378a of the General Statutes with respect to any notes or obligations that do not mature within the time permitted by said Section 7-378.

4. That the Mayor, the Director of Finance and the Treasurer, or any two of them, of the Town shall sign any bonds or notes or obligations by their manual or facsimile signatures. The Treasurer shall keep a record of the bonds or notes. The law firm of Pullman & Comley, LLC is designated as bond counsel to approve the legality of the bonds or notes or obligations. The Mayor, the Director of Finance and the Treasurer, or any two of them, are authorized to determine the amounts, dates, interest rates, maturities, redemption provisions, form and other details of the bonds or notes or obligations; to designate one or more banks or trust companies to be certifying bank, registrar, transfer agent and paying agent for the bonds or notes or obligations; to provide for the keeping of a record of the bonds or notes or obligations; to designate a financial advisor to the Town in connection with the sale of the bonds or notes; to sell the bonds or notes or obligations at public or private sale; to deliver the bonds or notes or obligations; and to perform all other acts which are necessary or appropriate to issue the bonds or notes or obligations.

5. That the Town 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 (except to the extent reimbursed from grant moneys) the Town 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, the Director of Finance and the Treasurer, or any two of them, are authorized to amend such declaration of official intent as they deem necessary or advisable and to bind the Town 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 or obligations 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.

6. That the Mayor, the Director of Finance and the Treasurer, 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 or obligations 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 or obligations.

7. That Building Committee for the project is vested with the following powers and duties: (i) to approve design and construction expenditures for the project; (ii) to recommend to the Mayor the execution of any contract with architects, engineers, contractors and others in the name and on behalf of the Town to complete the project; and (iii) to exercise such other powers as are necessary or appropriate to complete the project. Committee members shall not receive any compensation for their services. Necessary expenses of the Committee shall be included in the cost of the project. The records of the Committee shall be filed with the Town Clerk and open to public inspection during normal business hours. Upon completion of the project, the Committee shall make a complete report and accounting to the Mayor, the Director of Finance, the Treasurer, the Town Council, the Board of Education and the Town.

8. That the Board of Education is authorized to apply for and accept state grants for the project. The Board of Education is authorized to file applications with the State Board of Education, to execute grant agreements for the project, and to file such documents as may be required by the State Board of Education to obtain grants for the costs of financing the project. Any grant proceeds may be used to pay project costs or principal and interest on bonds, notes or temporary notes.

9. That the Mayor, the Director of Finance, the Treasurer, the Board of Education, the Building Committee for the project, and other proper officers of the Town are authorized to take all other action which is necessary or desirable to complete the project and to issue bonds, notes or other obligations to finance the aforesaid appropriation.

Adopted by the Ledyard Town Council on: January 12, 2022



Kevin J. Dombrowski, Chairman