

RESOLUTION 05 APR 25 AM 10:11

APPROPRIATING \$5,950,000 FOR
ROUTE 117 WATER MAIN PROJECT AND PAGE
AUTHORIZING THE ISSUE OF BONDS AND
NOTES IN THE SAME AMOUNT TO FINANCE SAID APPROPRIATION

RESOLVED.

1. That the Town of Ledyard appropriate FIVE MILLION NINE HUNDRED FIFTY THOUSAND DOLLARS (\$5,950,000) for design and installation of watermain along Route 117 and various related improvements. The project will include installation of approximately 15,500 linear feet of 16 inch watermain along Route 117 from the Ledyard/Groton town line to Colonel Ledyard Highway and approximately 2,900 linear feet of 16 inch watermain along Route 117 from Ledyard Center Elementary School to Ledyard Village at Ledyard Center; installation of a meter pit at the beginning of the new watermain at the Ledyard/Groton town line; installation of a 1.25 million gallon steel tank, with concrete foundation, on Town owned property at Ledyard Center behind Ledyard Center Elementary school, and the connection of the watermain to the new tank; installation of hydrants along Gallup Hill Road, Colonel Ledyard Highway, and Route 117, and abandonment of existing Highlands system water tank. The appropriation may be spent for design and construction costs, equipment, materials, land and easement acquisition, site improvements, architects' fees, engineering fees, legal fees, net interest on borrowings and other financing costs, and other expenses related to the project or its financing. 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 FIVE MILLION NINE HUNDRED FIFTY THOUSAND DOLLARS (\$5,950,000) 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 7-234 of the General Statutes of Connecticut, Revision of 1958, as amended, or Sections 22a-475 to 22a-483 of said General Statutes, 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 FIVE MILLION NINE HUNDRED FIFTY THOUSAND DOLLARS (\$5,950,000). The notes or obligations shall be issued pursuant to Section 7-378 of the General Statutes of Connecticut, Revision of 1958, as amended, or Section 7-244a or Sections 22a-475 to 22a-483 of said General Statutes. 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 that or obligations do not mature within the time permitted by said Section 7-378, or with the provisions of Section 7-244a, or with the provisions of Section 22a-479(e) with respect to any obligations.

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 by their manual or facsimile signatures. The Treasurer shall keep a record of the bonds or notes. The law firm of Day, Berry & Howard LLP is designated as bond counsel to approve the legality of the bonds or notes. 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; 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 Town 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.

5. That the Town hereby declares its official intent under Federal Income Tax Regulation Section 1.150-2 that project costs may be paid from temporary advances of available funds and that the Town reasonably expects to reimburse any such advances from the proceeds of borrowings 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 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 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.

7. That the Water Pollution Control Authority is authorized to construct the water main project; to approve design and construction expenditures incurred for the project; and to contract with engineers, contractors and others on behalf of the Town for said water main project. The Town Council is authorized to levy benefit assessments.

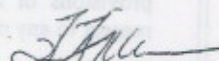
8. That the Water Pollution Control Authority is authorized to apply for and accept federal and state grants to help finance the appropriation for the project. Any grant proceeds may be used to pay project costs or principal and interest on bonds, notes, temporary notes or obligations.

9. That the Mayor, on behalf of the Town, is authorized to apply for and accept state grants to finance the project and state loans to finance the project, and to enter into any grant or loan agreement prescribed by the State, and that the Mayor, the Director of Finance, the Treasurer, and the Water Pollution Control Authority are authorized to take any other actions necessary to obtain such grants or loans pursuant to Section 22a-479 of the Connecticut General Statutes, Revision of 1958, as amended, or to any other present or future legislation, or to implement such grant or loan agreements.

10. That the Mayor, the Director of Finance, the Treasurer, the Water Pollution Control Authority 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.

11. This resolution shall become effective after approval at referendum vote.

Adopted by the Ledyard Town Council on: April 21, 2005


Terry Jones, Chairman