

RESOLUTION
AMENDING THE RESOLUTION ENTITLED
“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”
TO INCREASE THE APPROPRIATION AND BORROWING AUTHORIZATION TO \$8,550,000

WHEREAS, on February 22, 2022, the voters of the Town approved a resolution entitled “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” (the “Original Resolution”) for various school improvement projects, including in part HVAC upgrades at Juliet W. Long School (the “Project”); and

WHEREAS, the Town anticipates the State’s approval of the HVAC upgrades at Juliet W. Long School in the amount \$2,225,000, resulting in an increase of \$1,825,000 to the \$400,000 originally approved as part of the Project; and

WHEREAS, the Town anticipates receiving reimbursements in State grant funds in an amount equal to approximately 62% of the total costs of the HVAC upgrades a Juliet W. Long School; and

WHEREAS, contingent upon the State’s approval of the HVAC upgrades at Juliet W. Long School and related grant reimbursements to the Town, the Town wishes to proceed with the increased HVAC upgrades at Juliet W. Long School; and

WHEREAS, in order to proceed with the increased HVAC upgrades at Juliet W. Long School upon receipt of the State’s approvals, the Original Resolution will need to be amended to increase the appropriation and borrowing authorization.

RESOLVED,

(a) The Original Resolution adopted February 22, 2022 by the voters of the Town, entitled “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” (the “Original Resolution”), which is hereby ratified, confirmed and adopted, is amended by increasing the appropriation and bond authorization by \$1,825,000 to a total of \$8,550,000.

(b) The title of the Original Resolution is hereby replaced in its entirety by the following:

“RESOLUTION APPROPRIATING \$8,550,000 FOR VARIOUS SCHOOL IMPROVEMENT PROJECTS; AND AUTHORIZING THE ISSUE OF BONDS AND NOTES IN THE SAME AMOUNT TO FINANCE SAID APPROPRIATION”

(c) In each of Sections 1, 2 and 3 of the Original Resolution, the amount of SIX MILLION SEVEN HUNDRED TWENTY-FIVE THOUSAND DOLLARS (\$6,725,000) is hereby deleted and the amount of EIGHT MILLION FIVE HUNDRED FIFTY THOUSAND DOLLARS (\$8,550,000) is hereby inserted in its place.

(d) Sections 4 through 8 of the Original Resolution are hereby ratified, confirmed, adopted and incorporated into this resolution.

(e) This resolution shall become effective after approval at referendum vote.

(f) If the above Sections (a) through (e) are enacted, the Amended Resolution will read in its entirety as follows:

“RESOLUTION APPROPRIATING \$8,550,000 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 EIGHT MILLION FIVE HUNDRED FIFTY THOUSAND DOLLARS (\$8,550,000) 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 and is authorized to determine the scope and particulars of the project. The Permanent Municipal Building Committee 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 EIGHT MILLION FIVE HUNDRED FIFTY THOUSAND DOLLARS (\$8,550,000) 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 EIGHT MILLION FIVE HUNDRED FIFTY THOUSAND DOLLARS (\$8,550,000). 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.

Approved by the Ledyard Town Council on: _____

Kevin J. Dombrowski, Chairman

