

TO: Mayor Gene F. Eriquez and Members of the Common Council

RE: Minutes of the Special Meeting held October 12, 1993

The meeting was called to order at 7:15 P.M. by Mayor Gene Eriquez. The Pledge of Allegiance and Prayer were recited. The members were recorded as:

PRESENT - Fazio, Scalzo, Falzone, Roth, Arconti, Coladarci, Boynton, Dennehy, Setaro, DaSilva, Outlaw, Cassano, Cipriani, Trocolla, Yamin

ABSENT - Gogliettino, John Esposito, Dean Esposito, Charles, Butera, Scozzafava

15 Present - 6 Absent

John Esposito and Dean Esposito were out of town
Mr. Charles had a previous committment

NOTICE OF THE SPECIAL MEETING - To be held on the 12th day of October, 1993 at 7:15 P.M. in the Common Council Chambers in City Hall for the purpose of acting upon the items listed below. Mr. Setaro made a motion that the call and return of service be adopted. Seconded by Mr. Boynton. Motion carried unanimously.

PUBLIC SPEAKING - There were no members of the public wishing to address the Common Council.

1 - REPORT & ORDINANCE - Mr. DaSilva submitted the following report and ordinance:

The Common Council met as a committee of the whole at 7:07 P.M. on October 12, 1993 to review a proposed ordinance regarding the appropriation of \$114,500.00 for the acquisition of two ambulances and the issuance of \$114,500.00 bonds of the City to meet such appropriation.

Mr. Boynton moved to recommend approval of the ordinance as presented. The motion was seconded by Mrs. Coladarci. Responding to a question from Mr. Cassano, Director of Finance Dominic Setaro stated that the interest rates for the funds would be in the area of 2½% and that no bonds would be sold, but notes would be issued. The motion passed 13-2 with Council Members Yamin and Cassano voting in the negative.

ORDINANCE

Be it ordained by the Common Council of the City of Danbury:

AN ORDINANCE APPROPRIATING \$ 114,500.00 FOR THE ACQUISITION OF TWO NEW AMBULANCES AND AUTHORIZING THE ISSUANCE OF \$ 114,500.00 BONDS OF THE CITY TO MEET SAID APPROPRIATION AND PENDING THE ISSUE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE

BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF DANBURY:

Section 1. The sum of \$ 114,500.00 is appropriated for the purchase of two new ambulances, and for any related costs.

Section 2. To meet said appropriation \$ 114,500.00 bonds of the City, or so much thereof as shall be necessary for such purpose, shall be issued maturing not later than the fifth year after their date. Said bonds may be issued in one or more series as determined by the Mayor and the amount of bonds of each series to be issued shall be fixed by the Common Council 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, printing and legal costs of issuing the bonds. The bonds shall be in the denomination of \$1,000 or a whole multiple thereof, be issued in bearer form or in fully registered form, be executed in the name and on behalf of the City

by the facsimile or manual signatures of the Mayor, the City Clerk and the City Treasurer, bear the City seal or a facsimile thereof, be certified by a bank or trust company designated by the Mayor, which bank or trust company may be designated the registrar and transfer agent, be payable at a bank or trust company designated by the Mayor, and be approved as to their legality by Robinson & Cole, Attorneys-at-Law, of Hartford. They shall bear such rate or rates of interest as shall be determined by the Mayor. The bonds shall be general obligations of the City 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 City are pledged to the payment of the principal thereof and interest thereon. The aggregate principal amount of bonds to be issued, the annual installments of principal, redemption provisions, if any, the date, time of issue and sale and other terms, details and particulars of such bonds shall be determined by the Common Council in accordance with the General Statutes of the State of Connecticut, as amended.

Section 3. The bonds of each series shall be sold by the Mayor in a competitive offering or by negotiation, in his discretion. If sold in a competitive offering, the bonds shall be sold upon sealed proposals at not less than par and accrued interest on the basis of the lowest net or true interest cost to the City. 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, provisions of the purchase agreement shall be subject to the approval of the Common Council.

Section 4. The City 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 Mayor, the City Clerk and the City Treasurer, have the seal of the City affixed, be payable at a bank or trust company designated by the City Treasurer, be approved as to their legality by Robinson & Cole, Attorneys-at-Law, of Hartford, and be certified by a bank or trust company designated by the City Treasurer pursuant to Section 7-373 of the General Statutes of Connecticut, as amended. They shall be issued with maturity dates which comply with the provisions of the General Statutes governing the issuance of such notes, as the same may be amended from time to time. The notes shall be general obligations of the City 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 City 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 them, to the extent paid from the proceeds of such renewals or said bonds, shall be included as a cost of the project. 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. Resolution of Official Intent to Reimburse Expenditures with Borrowings. The City of Danbury (the "Issuer") hereby expresses its official intent pursuant to §1.150-2 of the Federal Income Tax Regulations, Title 26 (the "Regulations"), to reimburse expenditures paid after the date of passage of this ordinance in the maximum amount and for the capital project defined in Section 1 with the proceeds of bonds, notes, or other obligations ("Bonds") authorized to be issued by the Issuer. The Bonds shall be issued to reimburse such expenditures not later than

18 months after the later of the date of the expenditure or the substantial completion of the project, or such later date the Regulations may authorize. The Issuer hereby certifies that the intention to reimburse as expressed herein is based upon its reasonable expectations as of this date. The Mayor or his designee is authorized to pay project expenses in accordance herewith pending the issuance of reimbursement bonds, and to amend this declaration. This declaration shall be made available in the office of the Clerk for public inspection within thirty days of its passage, and any amendment shall be made available for public inspection within thirty days of such amendment.

Mr. Falzone made a motion that the report be accepted and the Ordinance adopted. Seconded by Mr. Boynton. Motion carried with Council Members Fazio, Cassano and Yamin voting in the negative.

2 - COMMUNICATION - Letter from Attorney Thomas Frizzell asking permission for the Union Savings Bank owners of property at 221 Main Street to install brick facing on that property which would extend approximately four inches beyond the present building to the street line.

Mr. Boynton made a motion that the communication be accepted and permission to install four inches onto the street line be granted. Seconded by Mrs. Outlaw. Motion carried unanimously.

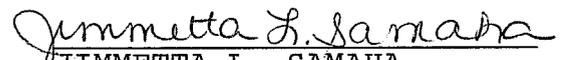
3 - COMMUNICATION - Letter from Superintendent of Public Utilities William Buckley stating that low bid for cover material for the landfill was withdraw by A&G Construction after the contract was awarded to them. Mr. Buckley requests that the bid bond check be deposited in the landfill account to compensate for the loss of revenue between the low bid and the second low bid.

Mr. Setaro made a motion that the request be approved and the bid bond check be reappropriated to the landfill account. Seconded by Miss Dennehy. Motion carried unanimously.

Mayor Eriquez extended all committees.

There being no further business to come before the Common Council a motion was made by Mr. Falzone for the meeting to be adjourned at 7:26 P.M.

Respectfully submitted,


JIMMETTA L. SAMAHA
Assistant City Clerk