Committee as a Whole—Capital Budget
Danbury City Council
15-April-2013

Honorable Mayor Mark D. Boughton
Members of the City Council

Council President Joseph Cavo called the meeting to order at 8:17 pm in the Council Chambers.

PRESENT:
Philip Curran, Jack Knapp, Warren Levy, Gregg Seabury, Donald Taylor, Joseph Cavo, Thomas Saadi, Fred Visconti, Elmer Palma, Andrew Wetmore, Peter Nero, Benjamin Chianese, Paul Rotello, Joseph Scozzafava, and Mary Teicholz.

ABSENT: Michael Haddad, Colleen Stanley, Phillip Colla, Shay Nagarsheth, Michael Halas, and Duane Perkins.

PRESENT: 15 ABSENT: 6
Council Members Stanley, Halas and Perkins were absent due to business
Council Members Haddad, Colla, and Nagarsheth were attending to family business.

ALSO PRESENT: Mark Boughton, Mayor; Lazlo Pinter, Deputy Corporation Counsel; David St. Hilaire, Director of Finance.

Committee of the Whole--An Ordinance Appropriating $3,000,000 for Public Improvements in the 2013-2014 Capital Budget and Authorizing the Issuance of $3,000,000 Bonds of the City to Meet Said Appropriations and Pending the Issuance Thereof the Making of Temporary Borrowings for Such Purpose

Councilman Knapp move to recommend the adoption of the Ordinance for $3,000,000 in Public Improvements and the issuance of $3,000,000 of Bonds of the City to meet such obligations, and make temporary borrowings for such purposes. The motion was seconded by Councilman Wetmore. Vote, all in favor, motion unanimously approved.

Adjourned 8:18 pm

Respectfully Submitted

Shani Burke Specht,
Recording Secretary

28-1

ORDINANCE

CITY OF DANBURY, STATE OF CONNECTICUT

CITY COUNCIL

_____ A.D. 2013

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

AN ORDINANCE APPROPRIATING $3,000,000 FOR PUBLIC IMPROVEMENT PROJECTS IN THE 2013-2014 CAPITAL BUDGET AND AUTHORIZING THE ISSUANCE OF $3,000,000 BONDS OF THE CITY TO MEET SAID APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE

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

Section 1. The sum of $3,000,000 is appropriated for the public improvement projects hereinafter listed:

Project	Estimated Cost
Still River Project - including the removal of vegetation, dredging, and river wall repair	$ 600,000
Paving, Draining and Road Improvements	1,250,000
Charles Ives Roof Replacement	150,000
Relocate King Street School House	25,000
School Roof Replacement Program	700,000
Replacement of Underground Storage Tanks (UST) at various locations	125,000
Replace PCB contaminated electrical transformers at Danbury High School (DHS)	150,000
TOTAL:	$3,000,000

Section 2. To meet said appropriation $3,000,000 bonds of the City are hereby authorized to be issued maturing not later than the twentieth year after their date. Said bonds may be issued in one or more series as determined by the Mayor and the Director of Finance 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 $5,000 or a whole multiple thereof, be issued in fully registered form, be executed in the name and on behalf of the City by the facsimile or manual signatures of the Mayor and the City Treasurer, bear the City 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. 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 the bonds of each series to be issued, the annual installments of principal, redemption provisions, if any, the certifying, registrar and transfer agent and the paying agent, the date, time of issue and sale and other terms, details and particulars of such bonds including the rate or rates of interest shall be determined by the Mayor and the Director of Finance.

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 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, the purchase agreement shall be approved and executed on behalf of the City by the Mayor, the City Treasurer and the Director of Finance.

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 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 LLP, 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 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 appropriation may be expended with the approval of the Mayor and the Director of Finance to meet the actual cost of any of the projects set forth in Section 1, and the balance of any of the estimated amounts not needed to meet the cost of any of the projects set forth in Section 1, or the proceeds of any bonds not needed to meet the cost of any such projects, may be transferred by the Mayor and the Director of Finance to meet the actual cost of any other project set forth in Section 1.

Section 6. The City hereby expresses its official intent pursuant to §1.150-2 of the Federal Income Tax Regulations, Title 26 (the "Regulations"), to reimburse expenditures paid sixty days prior to and anytime after the date of passage of this ordinance in the maximum amount and for the capital projects defined in Section 1 with the proceeds of bonds, notes, or other obligations ("Bonds") authorized to be issued by the City. 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 City 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.

Section 7. The Director of Finance is hereby authorized, on behalf of the City of Danbury, 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 ordinance. Any agreements or representations to provide information to the MSRB made prior hereto are hereby confirmed, ratified and approved.