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**CITY OF DANBURY**  
155 DEER HILL AVENUE  
DANBURY, CONNECTICUT 06810

**DENA DIORIO**  
DIRECTOR OF FINANCE

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**MEMORANDUM**

TO: Mark D. Boughton via the Common Council

FROM: Dena R. Diorio, Director of Finance & Personnel *Dena*

DATE: March 29, 2005

SUBJECT: Ordinance - \$9,980,000 For Various Public Improvements

Attached please find the ordinance and related documentation for the proposed bond package for various public improvements.

The ordinance must be approved under Section 7-10a of the City Charter, which requires the affirmative vote of at least two thirds of the membership of the entire Council after a public hearing. In addition, because the amount exceeds \$500,000, the ordinance must be presented to the voters at a referendum in November 2005.

Please feel free to contact me should you require any additional information. Thank you.

AN ORDINANCE MAKING APPROPRIATIONS  
 AGGREGATING \$9,980,000 FOR VARIOUS PUBLIC  
 IMPROVEMENTS AND AUTHORIZING THE ISSUANCE OF  
 \$9,980,000 BONDS OF THE CITY TO MEET SAID  
 APPROPRIATIONS AND PENDING THE ISSUANCE  
 THEREOF THE MAKING OF TEMPORARY BORROWINGS  
 FOR SUCH PURPOSE

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

Section 1. (a) The sum set opposite the public improvement hereinafter listed is hereby appropriated to meet the costs thereof including legal, administrative and other related costs, said appropriation to be inclusive of any and all Federal and State grants-in-aid thereof:

<u>Project</u>	<u>Amount</u>
<u>Public Works:</u>	
Equipment and Vehicles	\$ 500,000
<b>Sub-Total Ten Year Projects</b>	<b>\$ 500,000</b>

Section 1. (b) The sums set opposite the public improvements hereinafter listed are hereby appropriated to meet the costs thereof, respectively, including costs of surveys, borings, easements, acquisitions, engineering, construction equipment, legal, administrative and other related costs, each of said appropriations to be inclusive of any and all Federal and State grants-in-aid thereof:

<u>Project</u>	<u>Amount</u>
<u>Parks and Recreation:</u>	
Candlewood Lake Environ. Education Center	\$ 500,000
Playground Improvements	1,300,000
Highland Avenue Playground	250,000
Rogers Park Sprayscape	150,000
Equipment Garage- Tarrywile Park	75,000
<u>Public Works:</u>	
Repair/Rebuild Highways & Drainage	\$ 1,200,000
Bridge Improvements	1,600,000
Salt & Sand Building	940,000
<u>Planning:</u>	
Traffic Plans	\$ 1,300,000
White Street Streetscape	595,000



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 in the best interest of the City.

Section 5. The bonds of each series shall be sold by the Mayor in a competitive offering or by negotiation, in his discretion. 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, provisions of the purchase agreement shall be approved by the Mayor, the City Treasurer and the Director of Finance.

Section 6. 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 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, may be included as a cost of the improvements in Section 1. 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 7. 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 herein 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, and to amend this declaration.

Section 8. 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 nationally recognized municipal securities information repositories or state based information repositories (the "Repositories") and to provide notices to the Repositories 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 Repositories made prior hereto are hereby confirmed, ratified and approved.

Section 9. This ordinance shall become effective upon its approval at a Special City Meeting called by the Mayor for such purpose, pursuant to the revised City Charter.

Enacted by the Common Council: \_\_\_\_\_

Approved by the Mayor: \_\_\_\_\_ Date: \_\_\_\_\_

Operative And In Effect: \_\_\_\_\_