



# CITY OF DANBURY

155 DEER HILL AVENUE

DANBURY, CONNECTICUT 06810

**DENA DIORIO**  
DIRECTOR OF FINANCE

(203)797-4652  
FAX: (203)796-1526

## MEMORANDUM

TO: Mark D. Boughton via the Common Council

DATE: Dena R. Diorio, Director of Finance & Personnel

DATE: June 20, 2005

SUBJECT: Resolution – Cityworks 2000

---

Cityworks 2000 authorized the issuance of bonds totaling \$14,900,000. The ordinance approving the authorization was adopted by the Common Council on July 2, 1996 and approved by the voters at referendum on November 5, 1996.

The ordinance included a provision that requires the Common Council to approve the issuance of the bonds prior to each sale. The City is scheduled to hold its next bond sale on July 28, 2005. At that time, we will be selling \$238,000 in general obligation bonds, the proceeds of which will be used to fund the construction of the Fire Training School. This will complete the Cityworks bond issue.

I hereby request that the Common Council approve this resolution at its July meeting. Please feel free to contact me should you require any additional information.

Thank you.

**RESOLUTION WITH RESPECT TO THE ISSUANCE  
AND SALE OF \$ 238,000 CITY OF DANBURY  
GENERAL OBLIGATION BONDS (CITYWORKS 2000 PROGRAM)**

**BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF DANBURY;**

Section 1. \$238,000 of the \$238,000 unissued balance of the \$14,900,000 bonds of the City authorized pursuant to an ordinance entitled "An Ordinance Making Appropriations Aggregating \$14,900,000 For Various Public Improvements (The Cityworks 2000 Program) And Authorizing The Issue Of \$14,900,000 Bonds Of The City To Meet Said Appropriations And Pending The Issuance Thereof The Making Of Temporary Borrowings For Such Purpose", adopted by the Common Council on July 2, 1996 and approved by the electors at a referendum on November 5, 1996, shall be issued and sold forthwith by the Mayor as part of an issue of \$10,940,000 General Obligation Bonds, Issue of 2005, (the "Bonds").

Section 2. The Bonds shall be dated August 1, 2005 mature \$11,000 on August 1 in each of the years 2006-2007, both inclusive, and \$12,000 on August 1 in each of the years 2008-2025, both inclusive, bear interest payable on February 1, 2006 and semiannually thereafter on August 1 and February 1 in each year until maturity. The Bonds maturing on August 1, 2013 and thereafter are subject to redemption at the respective prices set forth in the following table together with interest accrued and unpaid to the redemption date:

<u>Redemption Date</u>	<u>Redemption Price</u>
From: August 1, 2013 and thereafter.....	100%

Section 3. The Bonds are determined to be issued for General Public Improvement purposes and shall be includable in the City's aggregate indebtedness for purposes of the City's statutory limitation on indebtedness under Section 7-374 of the General Statutes of Connecticut as debt for General Public Improvement projects.

Section 4. U.S. Bank National Association, in Hartford, Connecticut, is hereby appointed as agent of the City to act as Registrar and Transfer Agent, Certifying Bank and Paying Agent and with respect to the Bonds.

Section 5. The Bonds shall be issued as book-entry bonds in accordance with the terms and provisions set forth in a Letter of Representations from the City of Danbury to The Depository Trust Company.

Section 6. The Mayor and City Treasurer are hereby authorized to execute and deliver a Tax Regulatory Agreement on behalf of the City of Danbury in such form and containing such terms and provisions as they deem necessary and appropriate, and to rebate to the Federal Government such amounts, if any, as may be required pursuant to the Tax Regulatory Agreement for the purpose of complying with the requirements of the Internal Revenue Code of 1986, as amended.