

FINANCE/CLAIMS COMMITTEE MEETING

Thursday August 13, 2015 7:00P.M.

CITY HALL

Common Council Chambers

125 East Avenue

Norwalk, Connecticut

AGENDA

1. Public Participation
2. Approve the Minutes of the following Finance Committee Meeting:
July 9, 2015
3. Claims Committee: receive the monthly Claims report; review and approve claims as required for Claims Report dated:
August 13, 2015
4. Narrative on Tax Collections dated August 13, 2015- Receive Report and discuss.
5. Monthly Tax Collector's Reports - Receive Reports and discuss:
July 31, 2015
6. A resolution appropriating \$1,200,000 for the payment of an inverse condemnation settlement relating to the construction of a new police headquarters and authorizing the issuance of \$1,200,000 general obligation bonds of the city to meet said capital appropriation.

**CITY OF NORWALK
FINANCE/CLAIMS COMMITTEE
REGULAR MEETING
JULY 9, 2015**

ATTENDANCE: Bruce Kimmel, Chair: Jerry Petrini, John Igneri, David McCarthy; Douglas Hempstead (7:07 p.m.)

STAFF: Thomas Hamilton, Finance Director; Robert Barron, Finance Department; Fred Gilden, Comptroller.

OTHERS: Shannon O'Toole-Giandurco, Paul Cantor, Yvonne Lopair, Ernie DesRochers, Oak Hills Park Authority; Clyde Mount; Oak Hills Park Authority

CALL TO ORDER.

Mr. Kimmel called the meeting to order at 7:03 p.m. A quorum was present. Mr. Kimmel noted that neither Mr. Simms nor Mr. Watts were in attendance. He commented that it had been some time since Mr. Watts last attended the Committee.

PUBLIC PARTICIPATION.

Mr. Paul Cantor came forward to address the Committee about the golf course driving range. He said that the driving range does not belong in the area and that the City had been told that they would not be asked for tax payers dollars. Other arrangements had been made for construction. He said that the original attempt to raise the funds failed and now the Authority has flip flopped and is seeking tax payer funding. The course wants to have a \$25,000 study done at the taxpayers' expense. The study will conclude that a driving range is appropriate and should be funded because that is what the firm that is being paid to do.

The City should not restructure the loan again. While the capital costs were higher when the City loaned the Authority the money, more information is needed to determine the true costs to the taxpayers, such as the precise terms of the loan and the general obligation bonds that the City took out to fund them. He added that he wished to know the details of the loan restructuring. Mr. Cantor said that until that information was produced, the cost to the taxpayers could not be determined. He said that the Committee should not agree to restructure the loan until this information is provided.

He then spoke about the mis-characterization of the OHPA as a business and pointed out that it was set up as an autonomous body that was intended to manage the course so that the users' fees covered the cost. It is not a business, contrary to the OPHA's claims. The OHPA's mandate is to manage a golf course in order to cover its costs. The park that has

not been able to cover their costs and had to depend on loans and a 1.5 million dollar grant to survive. A business run like this would be bankrupt. If it was a business operating on tax free land, it would be competing unfairly with private golf courses such as Shorehaven and Silvermine.

Mr. Hempstead joined the meeting at 7:07 p.m.

Mr. Cantor then read a number of quotes from a Mr. Raymond Keating, an economist of a small business group, about the government's involvement in the golf business. He said that there has been a nationwide decrease in golfers playing 18 holes rounds and when on to quote a recent article published in Municipal Finances about the negative financial results of municipalities that own and operate golf courses.

He also included the following quote:

“It is striking that while the Republican candidates for president are calling for cutbacks in welfare programs and a reduced role for government in the economy, Norwalk’s Republican Common Council members are calling for increased government support for a golf course that only serves the recreational interests of a small (portion of) their most privileged constituents.”

Mr. Cantor then claimed that Mr. DesRochers had denied this and had said that the user fees were covering the costs. If that was the case, then Mr. Cantor said, there would no longer be any need for taxpayer dollars for a driving range.

Mr. Cantor then responded to a comment that Mr. McCarthy made at a previous Committee meeting about fear tactics. The land could not be sold for real estate development because of deed restrictions.

He then listed several reasons why the funding for the study should not be approved, including the fact that it was in a residential neighborhood and the fact that OHPA can not obtain private funding on its own.

Ms. Yvonne Lopair then came forward and made the following statement.

As Mr. Hamilton points out in his remarks on the city’s 2015 – 2016 capital budget, the city does not have the financial capacity to fund all of the many worthwhile capital projects requested by its various departments. And, in his words, “there is a maximum amount of additional debt that the City can safely afford, while still maintaining favorable debt ratio benchmarks and limiting the impact on future operating budgets.”

How then can you on this committee justify spending \$25,000 on a study to determine whether or not you should loan the OHPA 3 million of our taxpayer dollars to construct a driving range?

Already you have rejected requests for \$30,000 to repair the Perry Avenue Bridge in Norwalk, \$2 million in requests by the Board of Education, and millions more for storm water management.

Do you think the desire of some golfers for a driving range should take precedence over the needs of our school children or the city's infrastructure? What are your priorities?

The OHPA was supposed to be an autonomous body that would manage the golf course so that user fees would cover its costs without the help of the city. Yet again and again and again it has come back to taxpayers for loans and loan restructurings and grants and now a study to determine whether or not we should loan it millions more for a driving range. It is a veritable outrage.

**APPROVAL THE MINUTES OF THE FOLLOWING FINANCE
COMMITTEE MEETING**

June 11, 2015

**** MR. MCCARTHY MOVED THE MINUTES OF THE JUNE 11, 2015 MEETING.**

The following correction was noted:

Page 4, paragraph 1, line 4: please change the following from:

”said when the parkland was not a golf course, it was 100% City funded”

to: “said when this golf course was 100% City funded”

**** THE MOTION TO APPROVE THE MINUTES OF JUNE 11, 2015 AS CORRECTED PASSED WITH (KIMMEL, PETRINI, MCCARTHY AND HEMPSTEAD IN FAVOR) AND ONE ABSTENTION (IGNERI).**

**Narrative on Tax Collection dated July 9, 2015 – Receive Report and discuss.
Monthly Tax Collector's Report – Receive Report and discuss: June 30, 2015.**

Ms. Biagiarelli presented her report. She distributed copies of her narrative report to those present. She note that the DMV would be closed for a week as they change computer systems.

Mr. Hempstead asked about the change over regarding the motor vehicle taxes and who would be responsible for the billing. Mr. Hamilton said the DMV would not be doing the billing and would check into the details of the change. He then gave a brief overview and said that for the City of Norwalk it was a non-event. The City's mill rate for the vehicles is below the cap of 30 mills. Other cities have very high mill rates, such as Hartford.

City of Norwalk
Finance/Claims Committee
Regular Meeting
July 9, 2015

However, the State will reimburse the City of Hartford. There are other aspects of SB-1 that will impact the City.

Mr. Kimmel asked Mr. Hamilton if he had seen the final legislation on this. Mr. Hamilton replied that he had not. Mr. McCarthy commented that the legislation was included in the Budget Implementer and was all over the place. Discussion followed.

Authorize the Purchasing Agent to issue purchase orders to innovative Interfaces Incorporated for a new database server, installation services, and warranty, per quotation dated June 11, 2015, in support of the Sierra upgrade phase 2 for an amount not exceed \$27,100.00. Account 09160600-5777-C0375 (budgeted capital item; no special appropriation required)

**** MR. IGNERI MOVED THE ITEM.**

Ms. del Vecchio came forward and said that Ms. Bradley from the Norwalk Library was present to answer questions. The new software handles the operation of the system such as purchasing books and the day to day operations. She said that this was the second phase of a project. Ms. Bradley said that the system also handles the fines.

Mr. Kimmel pointed out that if this had to do with a school library, they would be going to the Land Use Committee, which was somewhat unusual.

Ms. Bradley said that Ms. del Vecchio's department has been a wonderful help along with Land Use and Building Management.

**** THE MOTION PASSED UNANIMOUSLY.**

Receive Oak Hills Authority Monthly Financial Statements for May 31, 2015.

Mr. Hamilton said that the financial statements had been sent out and that May was a good month in terms of revenue. He gave a brief overview and said that a number of the Oak Hills Authority Board was present to answer questions. Mr. Hamilton said that the Authority spent more on Capital project this year rather than last year.

Mr. DesRochers said that one capital expense was for a new boiler for the restaurant and the Superintendent's truck died. Rounds are up and the Authority has caught up on expenses. The rounds for June were similar to last year's.

Authorize the Mayor, Harry W. Rilling, to execute any and all documents necessary to amend the loan agreement between the City of Norwalk and the Oak Hills Park Authority to restructure its existing debt to the City for the detailed Restaurant, Cart Path, and Irrigation projects' debt.

Mr. Hamilton asked Mr. Barron to come forward to update the Committee. He said that this proposal would restructure the existing loan structure, there is no forgiveness of the debt. There are no capital appropriations included for a driving range. However, the original request from Oak Hills to have the City finance the analysis for \$25,000.

Mr. Barron then explained why the interest rate was different. The restructuring is a change with the interest and there is no reserve required. He then said that the effective interest rate was around 4.8% before the 2007 crash. The restaurant was the largest portion of this. When it was re AUDIO 30:00

Mr. Petrini said that it was much clearer. Mr. Hamilton said that The City would be acting as the financial agent, but the Authority would be paying for the study to be done. He said that he liked the fact there would be a second set of eyes on the study so that there was no question of transparency.

Mr. McCarthy asked Mr. Barron if another agency borrowed money at a set interest rate from the City, they would be responsible for paying the loan back at the originally agreed upon rate. Mr. Barron said that this was so. Mr. McCarthy said that since the City was now borrowing funding at a lower rate and theoretically, that meant that the city was actually making money on the loan. He added that this meant that the loan did not cost the City money.

Mr. Hempstead said that he felt that the new management team that was on the Authority was doing a good job. He said that the undercapitalization of the Authority has been a struggle for them. He added that this was a wonderful idea.

Mr. Hempstead then went on to point out that this golf course had been built by a Democratic mayor, and acquired by a Democratic mayor. It was later supported by Democratic and Republican mayors since then. Back in the '80s and '90s, before there was an Authority, the golf course was constantly begging for money from the City. When they had a bad year, they had a bad year. It just came out of the general fund. He concluded his remarks by saying he thought in the end the Authority was a good choice. Having people who are professional enough to understand how to do it and know something about golf is critical. He added he was offended by all the labeling.

Mr. Igneri said that this was very details and would continue to support it.

Ms. O'Toole Giandurco thanked Mr. Barron and the Finance Department for all their work.

Mr. Kimmel thanked the Committee, the Finance Department, and the Authority. He added that the Mayor was not present at the meeting, but was involved in this. There

were no back room deals made. He said that he appreciated the opposition and that it was consistent. Mr. Kimmel also said that he wanted the collaboration with the Authority to continue as the plans move forward. Having collaboration with the various departments was very important. He pointed out how much progress had been made with the Board of Education and the Finance Committee, also. The item would go to the full Council for approval.

**** MR. PETRINI MOVED THE ITEM.**

**** THE MOTION TO APPROVE AUTHORIZING THE MAYOR, HARRY W. RILLING, TO EXECUTE ANY AND ALL DOCUMENTS NECESSARY TO AMEND THE LOAN AGREEMENT BETWEEN THE CITY OF NORWALK AND THE OAK HILLS PARK AUTHORITY TO RESTRUCTURE ITS EXISTING DEBT TO THE CITY FOR THE DETAILED RESTAURANT, CART PATH, AND IRRIGATION PROJECTS' DEBT PASSED UNANIMOUSLY.**

ADJOURNMENT

**** MR. PETRINI MOVED TO ADJOURN.**

Mr. Mount came forward to thank everyone from the City. He said while he was Chairman during the last 18 months, both he and Mr. DesRochers had been treated with respect and they appreciated that. Mr. Barron was wonderful to work with and to have on their team. Mr. Hamilton has also been supportive. Oak Hills is a wonderful golf course and the Authority is in a good spot now. He said that he believed it would continue to get better.

Mr. Mount said that when he started with the Authority three and a half years ago, the boilers, the roofs, the sewers and many other things needed immediate attention. It's not that way anymore. He reiterated his appreciation of the Committee's actions to bring the course forward.

**** THE MOTION PASSED UNANIMOUSLY.**

The meeting adjourned at 7:59 p.m.

Respectfully submitted

S.L. Soltes
Telesco Secretarial Services

AGENDA

AUGUST 13, 2015

CLAIMS COMMITTEE MEETING**REFUNDS PROCESSED
CLAIMS COMMITTEE****APPROVED BY
TAX COLLECTOR****REPORTED TO
CLAIMS COMMITTEE**

BEDOL MICHAEL A	14-MV-304395 (\$20.54)	PRORATION
BENPORAT JILL B	14-MV-304775 (\$36.41)	PRORATION
CAB EAST LLC	13-MV-307750 (\$78.90)	PRORATION
	13-MV-307753 (\$130.58)	PRORATION
	13-MV-307754 (\$74.13)	PRORATION
CAB EAST LLC	13-MV-307587 (\$231.07)	PRORATION
CALANDRINO VITO	13-MV-308625 (\$19.91)	PRORATION
CARRI SERAFINO	14-MV-309639 (\$32.23)	PRORATION
CHAN CECIL M	13-MV-310645 (\$165.45)	PRORATION
CHASE AUTO FINANCE CORP	13-MV-402275 (\$282.99)	OVERPAYMENT
DAIMLER TRUST	13-MV-314473 (\$245.76)	PRORATION
FESTA RICHARD M	14-MV-320746 (\$34.16)	PRORATION
FLORES RAUL	14-MV-321910 (\$20.16)	PRORATION
GUERRA JHON F	14-MV-326301 (\$20.28)	PRORATION
GUERRERO GERARDO JNT GUERRERO JACQUELINE	14-MV-326324 (\$125.50)	PRORATION
HIRSCHMAN MATHEW J	14-MV-328810 (\$150.91)	PRORATION
HUSE CAROLE M OR HUSE RICHARD L	14-MV-330437 (\$32.52)	PRORATION
IYER VENKATRAM ANANTHA	14-MV-331383 (\$339.75)	ABATEMENT SENT TO WILTON
JOARDER MOHAIMEN HASSAN	13-MV-332175 (\$12.30)	PRORATION
LEMAY JESSICA	14-MV-336763 (\$31.55)	PRORATION
LEVCO TECH INC	14-MV-337002 (\$141.52)	PRORATION
LONDONO JUAN J	13-MV-337271 (\$24.46)	PRORATION
LOUIS CHARLES A OR LOUIS MARCIA L	14-MV-338042 (\$15.62)	PRORATION
NAPOLEONE GUISEPPE	13-MV-344416 (\$11.24)	PRORATION
NEGRON JORGE	13-MV-344733 (\$169.18)	XFERED TO EX-SPOUSE

AGENDA

CLAIMS COMMITTEE MEETING

REFUNDS PROCESSED
CLAIMS COMMITTEE

REICH SALLY J C/O RAY J FRIANT JR
SCHROEDER DONALD W
SHEN PEIWEN
STONE FRANK
STONE MARY
TOMASI BRUNO C
TSILFIDES ANDREAS
VW CREDIT LEASING LTD (\$5,935.07)

APPROVED BY
TAX COLLECTOR

13-MV-352301 (\$121.10)
13-MV-356715 (\$28.15)
14-MV-358112 (\$120.18)
14-MV-360696 (\$42.26)
14-MV-360701 (\$191.04)
14-MV-362880 (\$63.78)
10-MV-363187 (\$19.53)
13-MV SEVERAL SEE BACK UP

REPORTED TO
CLAIMS COMMITTEE

ABATAMENT
PRORATION
PRORATION
PRORATION
PRORATION
PRORATION
OVERPAYMENT-CHARGE IN ERROR CAF
PRORATIONS

CORELOGIC
RE: 81 LEDGEBROOK DR

13-RE-103632 (\$2,678.89)

DUPLICATE PAYMENT

STATE OF CONNECTICUT
RE: 220 EAST AVE

14-RE-118795 (\$3,974.86)

TAX EXEMPT

SPECIAL REQUEST

SONO PROPERTY INVESTORS LLC
RE: 47-89 NORTH WATER ST

13-RE-125138 (\$38,628.87)

SETTLEMENT-REFUND ½ I+E PENALTY

360 CONNECTICUT AVE LLC
RE: 360 CONNECTICUT AVE

13-RE-119895 (\$54,157.26)

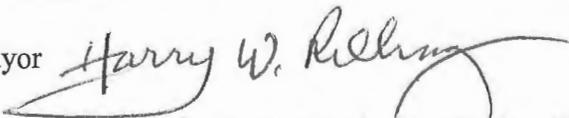
COURT STIP

MEMORANDUM

DATE: August 3, 2015

TO: The Members of the Board of Estimate and Taxation
The Members of the Planning Commission
The Members of the Common Council

FROM: Harry W. Rilling, Mayor



RE: Special Capital Appropriation – Claim Settlement/Police Station Construction

Attached is a request from Corporation Counsel Mario Coppola for a special capital appropriation in the amount of \$1,200,000 to fund the settlement of an inverse condemnation claim that originated when the City acquired property via eminent domain for the construction of the new Police Headquarters located at 1 Monroe Street.

The attached back up documentation provides an explanation for this request, and the Finance Director's statement concerning the most feasible means to finance this appropriation.

ACTION REQUESTED:

1. RESOLUTION appropriating \$1,200,000 for the payment of an inverse condemnation settlement relating to the construction of a new Police headquarters and authorizing the issuance of \$1,200,000 general obligation bonds of the City to meet said appropriation.

Cc: Mario Coppola, Corporation Counsel



DEPARTMENT OF FINANCE
OFFICE OF THE DIRECTOR

MEMORANDUM

DATE: August 3, 2015

TO: Harry W. Rilling, Mayor
The Members of the Board of Estimate and Taxation
The Members of the Planning Commission
The Members of the Common Council

FROM: Thomas S. Hamilton, Director of Finance

RE: Special Capital Appropriation – Claim Settlement/Police Station Construction

Attached is a request from Corporation Counsel Mario Coppola for a special capital appropriation in the amount of \$1,200,000 to fund the settlement of an inverse condemnation claim that originated when the City acquired property via eminent domain for the construction of the new Police Headquarters located at 1 Monroe Street.

As outlined in the attached memo from the Corporation Counsel, the Common Council recently authorized the settlement of the claim known as Barton, et al v. City of Norwalk for a sum not to exceed \$1,200,000 to be contributed by the City of Norwalk. This claim originated when the City acquired property via eminent domain for the construction of the new Police Headquarters at 1 Monroe Street. The affected property owner alleged that the City's property taking diminished the value of his commercial property located across the street, because the property acquired by the City served as the parking for his commercial property. Protracted litigation ensued but Corporation Counsel now reports that a settlement in the matter has been reached.

The original capital appropriation that was put into place for property acquisition and construction of the new Police headquarters has been fully exhausted, and the project has been closed out. Nevertheless, this settlement represents a final cost associated with that project, and we believe that it is appropriate for the City to issue bonds to cover the cost of the settlement. Therefore, we are requesting approval of the attached special capital appropriation and bond resolution which was prepared by bond counsel.

ACTION REQUESTED:

1. RESOLUTION appropriating \$1,200,000 for the payment of an inverse condemnation settlement relating to the construction of a new Police headquarters and authorizing the issuance of \$1,200,000 general obligation bonds of the City to meet said appropriation.

Cc: Mario Coppola, Corporation Counsel

CITY OF NORWALK

LAW DEPARTMENT

CITY HALL, P.O. Box 798
NORWALK, CONNECTICUT 06856-0798



TELEPHONE
(203) 854-7750
FAX: (203) 854-7901

July 16, 2015

Mr. Tom Hamilton, Finance Director
Norwalk City Hall
Norwalk, Connecticut 06851

Re: Barton, et al v. City of Norwalk - AC 36040 and AC 36270

Dear Tom:

On June 9, 2015, the Common Council of the City of Norwalk adopted the following Resolution:

RESOLVED, that the claim Barton, et al v. City of Norwalk - AC 36040 and AC 36270 be settled for a sum not to exceed ONE MILLION TWO HUNDRED THOUSAND DOLLARS AND NO CENTS (\$1,200,000) to be contributed by the City of Norwalk. Further, that the City Comptroller is hereby authorized to issue a City draft in said amount. Further, that the Mayor be authorized to execute any and all documents necessary to effectuate this settlement.

Pursuant to the above Council resolution, I am writing to request that you please process a special capital appropriation in the same amount. As you know, the above resolution is just part of an overall settlement involving various claims with the property owner that requires certain actions of the Norwalk Redevelopment Agency. At this point, there are various tasks that must be accomplished with the Redevelopment Agency before the overall settlement of the parties may be consummated. It is my understanding that the Redevelopment Agency should have these tasks completed at some time in September 2015. Please contact Tim Sheehan or Tammy Strauss if you have any questions regarding the status of the Agency's tasks to be completed.

Please do not hesitate to contact me if you have any questions or if I could provide you with any further assistance.

Very truly yours,

A handwritten signature in cursive script, appearing to read "Mario F. Coppola", followed by a horizontal line.

Mario F. Coppola
Corporation Counsel

Cc: Mayor Harry Rilling
Tim Sheehan, Redevelopment Agency Director
Tammy Strauss, Community Development Director

A RESOLUTION APPROPRIATING \$1,200,000 FOR THE PAYMENT OF AN INVERSE CONDEMNATION SETTLEMENT RELATING TO THE CONSTRUCTION OF A NEW POLICE HEADQUARTERS AND AUTHORIZING THE ISSUANCE OF \$1,200,000 GENERAL OBLIGATION BONDS OF THE CITY TO MEET SAID APPROPRIATION

RESOLVED:

Section 1. The sum of \$1,200,000 is hereby appropriated for the payment by the City of Norwalk, Connecticut (the "City") of an inverse condemnation settlement relating to the construction of a new police headquarters, as well as for administrative, legal, other professional service and financing costs related thereto (hereafter the "Project").

Section 2. To meet said appropriation, and as permitted by Section 7-374b of the General Statutes of Connecticut, as amended from time to time (the "Connecticut General Statutes"), \$1,200,000 bonds of the City, or so much thereof as may be necessary for said purpose, may be issued. Said bonds may be issued and sold, subject to final approval by the Committee (as defined and described below) in one or more series as determined by the Director of Finance in an amount necessary to meet the City's share of the cost of the Project determined after considering the estimated amount of State and Federal grants-in-aid of the Projects, or the actual amounts thereof if this be ascertainable, and the anticipated times of the receipt of the proceeds thereof, 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, financing, legal and other costs of issuance of such bonds. Subject to final approval by the Committee, the bonds of each series shall mature not later than the maximum maturity permitted by the Connecticut General Statutes, and may be issued subject to earlier redemption by the City. The bonds of each series shall be in the denomination of \$1,000 or a whole multiple thereof, be issued in fully registered form, be executed in the name and on behalf of the City by the manual or facsimile signatures of the Mayor, Comptroller and the Director of Finance; bear the City seal or a facsimile thereof, be payable at a bank or trust company designated by the Director of Finance, be certified by such bank or trust company, which bank or trust company may also be designated as the registrar and transfer agent, and be approved as to their legality by Pullman & Comley, LLC, Attorneys at Law. 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 the interest thereon. The Common Council hereby delegates to the Mayor and the Director of Finance, subject to the final approval of the President of the Common Council, the Majority Leader of the Common Council, the Minority Leader of the Common Council, and the Chairman of the Finance Committee of the Common Council, or any two of them (the "Committee"), the authority to determine the number of series to be issued, the principal amount of the bonds of each series to be issued, the annual installments of principal, redemption provisions, if any, and other terms, details and particulars of such bonds including the rate or rates of interest payable thereon and the terms of any purchase agreement executed in connection with the sale of the bonds in a negotiated underwriting.

Section 3. Said bonds shall be sold by the Mayor and Director of Finance in a competitive offering or by negotiation, in their 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. If the bonds are sold by negotiation, the purchase agreement shall be signed by the Mayor and the Finance Director, subject to the final approval by the Committee. The Mayor and the Director of Finance are authorized to prepare and distribute preliminary and final Official Statements of the City for use in connection with the offering and sale of any bonds.

Section 4. The Mayor and the Director of Finance are authorized to make temporary borrowings in anticipation of the receipt of the proceeds of said bonds. Notes evidencing such borrowings shall be in such denominations, bear interest at such rate or rates and be payable at such time or times as shall be determined by the Mayor and the Director of Finance, be executed in the name of the City by the manual or facsimile signatures of the Mayor and the Director of Finance, have the City seal or a facsimile thereof affixed, be certified by a bank or trust company designated by the Director of Finance, and be approved as to their legality by Pullman & Comley LLC as bond counsel. Such notes shall be issued with maturity dates which comply with the provisions of the Connecticut 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 capital improvements for the financing of which said notes were issued. 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. In connection with the issuance of any bonds or notes authorized herein, the City may exercise any power delegated to municipalities pursuant to Section 7-370b, as may be approved and executed by the Mayor and the Director of Finance, including the authority to enter into agreements moderating interest rate fluctuation, provided any such agreement or exercise of authority shall be subject to final approval by the Committee.

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 any time after the date of passage of this resolution in the maximum amount and for the Project with the proceeds of bonds, notes, or other obligations ("Tax Exempt Obligations") authorized to be issued by the City. The Tax Exempt Obligations 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 Director of Finance or his designee is authorized to pay project expenses in accordance herewith pending the issuance of Tax Exempt Obligations. The Director of Finance is authorized to amend such expression of official intent to bind the City pursuant to such changes he deems necessary or advisable to maintain the continued exemption from federal income taxation of interest on the Tax Exempt Obligations.

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

Section 8. The Mayor and Director of Finance are hereby authorized, on behalf of the City, to enter into any other agreements, instruments, documents and certificates, including tax and investment agreements, for the consummation of the transactions contemplated by this resolution. The Mayor is hereby authorized, on behalf of the City, to apply for and accept any and all Federal and State loans and/or grants-in-aid of the Project, to expend said funds in accordance with the terms hereof, and in connection therewith to contract in the name of the City with engineers, contractors and others.