

A **SPECIAL JOINT & TELEPHONIC MEETING** of the City Council and Board of Finance was held at the Sullivan Senior Center located at 88 East Albert Street, Torrington, CT on Tuesday, August 7, 2018.

Those in attendance included Mayor Elinor Carbone, City Councilors Marie Soliani, Frank Rubino, Fred Simon, Anne Ruwet, and Gregg Cogswell, and Board of Finance members Christopher Anderson, Lance Boynton, and Jenna Reichen. Board of Finance member Mark Bushka joined by telephone. Councilman Paul Cavagnero and Board of Finance member Laurene Pesce were absent.

Also present were City Treasurer Dan Farley, Comptroller Alice Proulx, Deputy Comptroller Gina Casper, Public Works Director Jerry Rollett, IBIC, LLC Director Bill Lindsay, Torrington Public Schools Interim Superintendent Susan Lubomski, Interim Business Manager Rose Forzano, and Director of Facilities David Bascetta.

Mayor Carbone called the meeting to order at 6:44 p.m.

DEBT IMPACT ANALYSIS PRESENTATION:

Independent Bond and Investment Consultants (IBIC), LLC Director Bill Lindsay presented the Debt Impact Analysis for the proposed referendum projects. Mr. Lindsay stated that Torrington is in good financial position to absorb the new debt from the proposed referendum projects. He noted that the City's current debt position is modest according to Moody's Credit Rating Scale and stated that he has no concerns about the new debt effecting the City's bond rating. Mr. Lindsay further explained that by phasing in the debt over roughly a five-year period, the grand list will be able to grow and the tax impact will be reduced. Mayor Carbone added that if the City moved forward with the proposed projects over a 5 or 10-year period without bonding, the result would be approximately a 5.8 mill rate increase.

VOTES BY THE BOARD OF FINANCE:

Pavement Management Program | On a motion by Mr. Anderson, seconded by Ms. Reichen, the Board voted unanimously to recommend that City Council adopt resolution #143-184 authorizing an appropriation of \$38,000,000 for the five-year pavement management program and the financing of said appropriation by the issuance of general obligation bonds of the City and notes in anticipation of such bonds in an amount not to exceed \$38,000,000 therefor, as well as establishing a date for a referendum, and other matters.

Middle School Improvements | On a motion by Ms. Reichen, seconded by Mr. Anderson, the Board voted unanimously to recommend that City Council adopt resolution #143-185 authorizing an appropriation of \$1,400,000 for Middle School improvements and the financing of said appropriation by the issuance of general obligation bonds of the City and notes in anticipation of such bonds in an amount not to exceed \$1,400,000 therefor, as well as establishing a date for a referendum, and other matters.

Animal Shelter Facility Upgrade | On a motion by Mr. Boynton, seconded by Mr. Anderson, the Board voted unanimously to recommend that City Council adopt resolution #143-186 authorizing an appropriation of \$1,000,000 for construction of a new animal shelter facility and the financing of said appropriation by the issuance of general obligation bonds of the City and notes in anticipation of such bonds in an amount not to exceed \$1,000,000 therefor, as well as establishing a date for a referendum, and other matters.

Street Department Building Roof Replacement | On a motion by Mr. Anderson, seconded by Mr. Boynton, the Board voted unanimously to recommend that City Council adopt resolution #143-187 authorizing an appropriation of \$850,000 for the Street Department building roof replacements and the financing of said appropriation by the issuance of general obligation bonds of the City and notes in anticipation of such bonds in an amount not to exceed \$850,000 therefor, as well as establishing a date for a referendum, and other matters.

VOTES BY THE CITY COUNCIL & WPCA:

Pavement Management Program | On a motion by Councilor Soliani, seconded by Councilor Cogswell, the Board voted unanimously to adopt the following resolution #143-184 authorizing an appropriation of \$38,000,000 for the five-year pavement management program and the financing of said appropriation by the issuance of general obligation bonds of the City and notes in anticipation of such bonds in an amount not to exceed \$38,000,000 therefor, as well as establishing the date for the referendum being November 6, 2018, and other matters. Councilman Rubino abstained.

RESOLUTION #143-184

BE IT RESOLVED:

***Section 1.** That the recommendation of the Board of Finance on this resolution is hereby accepted, and that the sum of \$38,000,000 is appropriated by the City of Torrington,*

Connecticut (the “City”) (I) for rebuilding and rehabilitation, including, but not limited to (a) reconstruction and repair of existing roads as further described in the annual City of Torrington Pavement Management Program, (b) installation of bridges and culverts and reconstruction and repair of existing bridges and culverts, including the Bogue Road Bridge, and related drainage projects, (c) installation of sidewalks and extension, repair or reconstruction of existing sidewalks, including provision for handicap access ramps and ADA compliance upgrades, (d) construction or reconstruction of surfacing and resurfacing for parking facilities,

including repairs or reconstruction to existing police department, fire department and senior center parking facilities, and (e) all related appurtenances and facilities necessary for the above, including, but not limited to, drainage systems, curbing, lighting and other utilities, guard rails, signs, pavement markings, sealing, overlay, traffic calming measures and improvements, repairs to public and private driveways affected by the above, and topsoil and seeding of disturbed areas, and (II) for design and construction costs, equipment, materials, site improvements, architects’ fees, engineering fees, interest on borrowings and other financing costs, and for administrative, printing, financing and legal and costs of issuance related thereto (the “Project”). The Mayor is authorized to determine the scope and particulars of the Project. The Mayor may reduce or modify the scope of the Project if funds are insufficient to complete the Project, and the appropriation authorized hereby may be spent on the Project as so reduced or modified. The Mayor may reallocate the appropriation among the Project, so long as the aggregate amount of the appropriation is not increased.

Section 2. *That to finance said appropriation for the Project, the City shall issue bonds, notes or other obligations in an amount not to exceed \$38,000,000. The bonds, notes or other obligations shall be issued pursuant to Chapter 109 of the Connecticut General Statutes, Revision of 1958, as amended (the “Connecticut General Statutes”), including, without limitation, Section 7-369 of the Connecticut General Statutes, and any other enabling acts.*

Section 3. *That the City issue and renew temporary notes from time to time in anticipation of the receipt of the proceeds from the sale of the bonds, notes or other obligations for the Project or the receipt of grants for the Project. The amount of the notes outstanding at any time shall not exceed \$38,000,000. The notes shall be issued pursuant to Section 7-378 of the Connecticut General Statutes. The City shall comply with the provisions of Section 7-378a of the Connecticut General Statutes with respect to any notes that do not mature within the time permitted by said Section 7-378.*

Section 4. *That the Mayor and the Treasurer of the City (the “Officials”) be authorized to sign said bonds, notes or other obligations by their manual or facsimile signatures and to determine the amounts, rates of interest, dates, maturities, dates of principal and interest payments on such bonds, notes or other obligations, the form of such bonds, notes or other obligations; the provisions for protecting and enforcing the rights and remedies of the holders of such bonds, notes or other obligations and all other terms, conditions and particular matters regarding the issuance and securing of such bonds, notes or other obligations and to execute, sell and deliver the same and all other documents, agreements and certificates related to the sale, issuance or delivery of said bonds, notes or other obligations, and provide all supporting documentation as may be necessary or desirable to accomplish such purposes and to comply with the requirements of the Internal Revenue Code of 1986, as amended, Securities and Exchange Commission Rule 15c2-12 (the “Rule”), and in accordance with the Connecticut General Statutes and any other applicable provision of law thereto enabling. Pursuant to Section 7-370 of the Connecticut General Statutes, except as otherwise provided herein, the Officials are delegated authority to determine the terms, details and particulars of borrowings authorized by this resolution. The bonds and notes authorized hereby shall be general obligations of the City secured by the full faith and credit of the City.*

Section 5. *That the Officials are hereby authorized to designate a bank or trust company to be the certifying bank, registrar, transfer agent and paying agent for such bonds and notes; to provide for the keeping of a record of the bonds, notes or other obligations; to designate a financial advisor to the City in connection with the sale of the bonds, notes or other obligations; to designate the law firm of Updike, Kelly & Spellacy, P.C., Hartford, Connecticut, as the attorneys at law, to render an opinion approving the legality of such issue or issues.*

Section 6. *That the Officials are authorized to sell the bonds and notes by a competitive offering or by a negotiated sale, at public or private sale, at their discretion; to deliver the bonds, notes or other obligations; and to perform all other acts which are necessary or*

appropriate to issue the bonds, notes or other obligations, including, but not limited to, entering into a continuing disclosure agreement pursuant to the “Rule”. If the bonds, notes or other obligations authorized by this resolution are issued on a tax-exempt basis, the Officials are authorized to bind the City pursuant to such representations and covenants as they deem necessary or advisable in order to maintain the continued exemption from federal income taxation of interest on the bonds, notes or other obligations, including covenants to pay rebates of investment earnings to the United States in future years.

Section 7. *That the City hereby declares its official intent under Section 1.150-2 of the Federal Income Tax Regulations (the “Treasury Regulations”) that project costs may be paid from temporary advances of available funds, which are paid within sixty days prior to and any time after the date of passage of this resolution, and that (except to the extent reimbursed from grant moneys) the City reasonably expects to reimburse any such advances from the proceeds of borrowings (the “Obligations”) in an aggregate principal amount not in excess of the amount of borrowing authorized above for the Project. Such Obligations shall be issued to reimburse such expenditures not later than eighteen months after the later of the date of the expenditure or the substantial completion of the Project, or such later date the Treasury Regulations may authorize. The Treasurer, or designee, is authorized to pay Project expenses in accordance herewith pending the issuance of reimbursement Obligations. The Officials are authorized to amend such declaration of official intent as they deem necessary or advisable and to bind the City pursuant to such representations and covenants as they deem necessary or advisable in order to maintain the continued exemption from federal income taxation of interest on the bonds, notes or other obligations authorized by this resolution, if issued on a tax-exempt basis.*

Section 8. *That the Officials 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 information repositories designated by the Municipal Securities Rulemaking Board and to provide notices to such repositories of certain events as enumerated in the Rule, 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 such repositories made prior hereto are hereby confirmed, ratified and approved.*

Section 9. *That the Officials and other proper officers of the City are authorized to take all other actions which are necessary or desirable to complete the Project consistent with the foregoing and to issue bonds, notes or other obligations to finance the aforesaid appropriation.*

Section 10. *That this resolution shall become effective after approval at referendum vote.*

BE IT FURTHER RESOLVED:

Section 1. *That should the Board of Councilmen adopt the foregoing resolution, pursuant to Sections C13-8 and C13-9 of the Charter of the City said resolution shall be submitted to the voters of the City, at a Special City Meeting pursuant to Section C13-9 of the Charter of the City and held in conjunction with the general election to be held on Tuesday, November 6, 2018, between the hours of 6:00 a.m. and 8:00 p.m., for yes or no vote, in the designated voting locations in the manner provided by said Charter and the Connecticut General Statutes, Revision of 1958, as amended, and that the City Clerk is directed to post and publish notice of such referendum in accordance with the provisions of said Charter and the Connecticut General Statutes, which notice shall state the question to be voted on as follows:*

“Shall the resolution entitled, ‘RESOLUTION AUTHORIZING AN APPROPRIATION OF \$38,000,000 FOR THE FIVE-YEAR PAVEMENT MANAGEMENT PROGRAM AND THE FINANCING OF SAID APPROPRIATION BY THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE CITY AND NOTES IN ANTICIPATION OF SUCH BONDS IN AN AMOUNT NOT TO EXCEED \$38,000,000 THEREFOR,’ be approved? Yes ____ No ____”

The ballot label for said question shall read as follows:

“Shall the City of Torrington appropriate \$38,000,000 for road and bridge improvements and pavement projects and authorize the issuance of general obligation bonds and notes in the same amount to finance said appropriation? Yes ____ No ____”

The warning of said referendum shall state that the full text of said resolution is on file open to public inspection at the office of the City Clerk.

Section 2. *That the Board of Councilmen hereby authorizes the preparation and printing of explanatory text by the City Clerk in accordance with Section 9-369b of the Connecticut General Statutes for the question to be voted upon on November 6, 2018 approved above. Subject to the approval of the Corporation Counsel, the Board of Councilmen further authorizes the preparation and printing of materials concerning the question to be voted upon*

on November 6, 2018 approved above in addition to the explanatory text in accordance with Section 9-369b of the Connecticut General Statutes.

BE IT FURTHER RESOLVED:

Section 1. *That the Board of Councilmen hereby accepts the favorable recommendation of the City of Torrington Planning and Zoning Commission, under Section 8-24 of the Connecticut General Statutes at such commission's meeting of July 18, 2018.*

Middle School Improvements | On a motion by Councilor Ruwet, seconded by Councilor Simon, the Board voted unanimously to adopt the following resolution #143-185 authorizing an appropriation of \$1,400,000 for Middle School improvements and the financing of said appropriation by the issuance of general obligation bonds of the City and notes in anticipation of such bonds in an amount not to exceed \$1,400,000 therefor, as well as establishing the date for the referendum being November 6, 2018, and other matters.

RESOLUTION #143-185

BE IT RESOLVED:

Section 1. *That the recommendation of the Board of Finance on this resolution is hereby accepted, and that the sum of \$1,400,000 is appropriated by the City of Torrington, Connecticut (the "City"), for improvements at the Torrington Middle School, 200 Middle School Drive, Torrington, Connecticut, including (a) \$700,000 for the replacement of a roof (the "Roof Project") and (b) \$700,000 for the replacement of windows (the "Windows Project," together with the Roof Project, the "Project"). The appropriations may be spent for design and construction costs, equipment, materials, site improvements, architects' fees, engineering fees, interest on borrowings and other financing costs, and for administrative, printing, financing and legal and costs of issuance related thereto. The Mayor and the Building Committee (as defined below) are authorized to determine the scope and particulars of the Project. The Mayor and the Building Committee may reduce or modify the scope of the Project if funds are insufficient to complete the Project, and the appropriation authorized hereby may be spent on the Project as so reduced or modified.*

Section 2. *That to finance said appropriation for the Project, the City shall issue bonds, notes or other obligations in an amount not to exceed (a) \$700,000 (or so much thereof as may be necessary after deducting grants or other sources of funds received by the City for said project) to finance said appropriation for the Roof Project and (b) \$700,000 (or so much thereof as may be necessary after deducting grants or other sources of funds received by the City for said project) to finance said appropriation for the Window Project. The bonds, notes or other obligations shall be issued pursuant to Chapter 109 of the Connecticut General Statutes, Revision of 1958, as amended (the "Connecticut General Statutes"), including, without limitation, Section 7 369 of the Connecticut General Statutes, and any other enabling acts.*

Section 3. *That the City issue and renew temporary notes from time to time in anticipation of the receipt of the proceeds from the sale of the bonds, notes or other obligations for the Project or the receipt of grants for the Project. The amount of the notes outstanding at any time shall not exceed \$1,400,000. The notes shall be issued pursuant to Section 7-378 of the Connecticut General Statutes. The City shall comply with the provisions of Section 7-378a of the Connecticut General Statutes with respect to any notes that do not mature within the time permitted by said Section 7-378.*

Section 4. *That the Mayor and the Treasurer of the City (the "Officials") be authorized to sign said bonds, notes or other obligations by their manual or facsimile signatures and to determine the amounts, rates of interest, dates, maturities, dates of principal and interest payments on such bonds, notes or other obligations, the form of such bonds, notes or other obligations; the*

provisions for protecting and enforcing the rights and remedies of the holders of such bonds, notes or other obligations and all other terms, conditions and particular matters regarding the issuance and securing of such bonds, notes or other obligations and to execute, sell and deliver the same and all other documents, agreements and certificates related to the sale, issuance or delivery of said bonds, notes or other obligations, and provide all supporting documentation as may be necessary or desirable to accomplish such purposes and to comply with the requirements of the Internal Revenue Code of 1986, as amended, Securities and Exchange Commission Rule 15c2-12 (the "Rule"), and in accordance with the Connecticut General Statutes and any other applicable provision of law thereto enabling.

Pursuant to Section 7-370 of the Connecticut General Statutes, except as otherwise provided herein, the Officials are delegated authority to determine the terms, details and particulars of borrowings authorized by this resolution. The bonds and notes authorized hereby shall be general obligations of the City secured by the full faith and credit of the City.

Section 5. *That the Officials are hereby authorized to designate a bank or trust company to be the certifying bank, registrar, transfer agent and paying agent for such bonds and notes; to provide for the keeping of a record of the bonds, notes or other obligations; to designate a financial advisor to the City in connection with the sale of the bonds, notes or other obligations; to designate the law firm of Updike, Kelly & Spellacy, P.C., Hartford, Connecticut, as the attorneys at law, to render an opinion approving the legality of such issue or issues.*

Section 6. *That the Officials are authorized to sell the bonds and notes by a competitive offering or by a negotiated sale, at public or private sale, at their discretion; to deliver the bonds, notes or other obligations; and to perform all other acts which are necessary or appropriate to issue the bonds, notes or other obligations, including, but not limited to, entering into a continuing disclosure agreement pursuant to the "Rule". If the bonds, notes or other obligations authorized by this resolution are issued on a tax-exempt basis, the Officials are authorized to bind the City pursuant to such representations and covenants as they deem necessary or advisable in order to maintain the continued exemption from federal income taxation of interest on the bonds, notes or other obligations, including covenants to pay rebates of investment earnings to the United States in future years.*

Section 7. *That the City hereby declares its official intent under Section 1.150-2 of the Federal Income Tax Regulations (the "Treasury Regulations") that project costs may be paid from temporary advances of available funds, which are paid within sixty days prior to and any time after the date of passage of this resolution, and that (except to the extent reimbursed from grant moneys) the City reasonably expects to reimburse any such advances from the proceeds of borrowings (the "Obligations") in an aggregate principal amount not in excess of the amount of borrowing authorized above for the Project. Such Obligations shall be issued to reimburse such expenditures not later than eighteen months after the later of the date of the expenditure or the substantial completion of the Project, or such later date the Treasury Regulations may authorize. The Treasurer, or designee, is authorized to pay Project expenses in accordance herewith pending the issuance of reimbursement Obligations. The Officials are authorized to amend such declaration of official intent as they deem necessary or advisable and to bind the City pursuant to such representations and covenants as they deem necessary or advisable in order to maintain the continued exemption from federal income taxation of interest on the bonds, notes or other obligations authorized by this resolution, if issued on a tax-exempt basis.*

Section 8. *That the Officials 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 information repositories designated by the Municipal Securities Rulemaking Board and to provide notices to such repositories of certain events as enumerated in the Rule, 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 such repositories made prior hereto are hereby confirmed, ratified and approved.*

Section 9. *That the Officials and other proper officers of the City are authorized to take all other actions which are necessary or desirable to complete the Project consistent with the foregoing and to issue bonds, notes or other obligations to finance the aforesaid appropriation.*

Section 10. *That the Torrington Board of Education is hereby authorized to apply to the Connecticut Commissioner of Education, or other state or federal agencies, and to accept or reject grants for the Project.*

Section 11. *That the Board of Councilmen hereby authorizes the preparation of schematic drawings, outline specifications, preliminary studies as well as architect, engineering, construction and other consulting studies and reports for the Project.*

Section 12. *That the Board of Councilmen hereby establishes a Building Committee for the Project, naming David Bascetta, Director of Facilities, as the Building Committee with regard to the Project (the “Building Committee”).*

Section 13. *That this resolution shall become effective after approval at referendum vote.*

BE IT FURTHER RESOLVED:

Section 1. *That should the Board of Councilmen adopt the foregoing resolution, pursuant to Sections C13-8 and C13-9 of the Charter of the City said resolution shall be submitted to the voters of the City, at a Special City Meeting pursuant to Section C13-9 of the Charter of the City and held in conjunction with the general election to be held on Tuesday, November 6, 2018, between the hours of 6:00 a.m. and 8:00 p.m., for yes or no vote, in the designated voting locations in the manner provided by said Charter and the Connecticut General Statutes, Revision of 1958, as amended, and that the City Clerk is directed to post and publish notice of such referendum in accordance with the provisions of said Charter and the Connecticut General Statutes, which notice shall state the question to be voted on as follows:*

“Shall the resolution entitled, ‘RESOLUTION AUTHORIZING AN APPROPRIATION OF \$1,400,000 FOR MIDDLE SCHOOL IMPROVEMENTS AND THE FINANCING OF SAID APPROPRIATION BY THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE CITY AND NOTES IN ANTICIPATION OF SUCH BONDS IN AN AMOUNT NOT TO EXCEED \$1,400,000 THEREFOR,’ be approved? Yes ____ No ____”

The ballot label for said question shall read as follows:

“Shall the City of Torrington appropriate \$1,400,000 for roof and window replacements at the Torrington Middle School and authorize the issuance of general obligation bonds and notes in the same amount to finance said appropriation? Yes ____ No ____”

The warning of said referendum shall state that the full text of said resolution is on file open to public inspection at the office of the City Clerk.

Section 2. *That the Board of Councilmen hereby authorizes the preparation and printing of explanatory text by the City Clerk in accordance with Section 9-369b of the Connecticut General Statutes for the question to be voted upon on November 6, 2018 approved above. Subject to the approval of the Corporation Counsel, the Board of Councilmen further authorizes the preparation and printing of materials concerning the question to be voted upon on November 6, 2018 approved above in addition to the explanatory text in accordance with Section 9-369b of the Connecticut General Statutes.*

Animal Shelter Facility Upgrade | On a motion by Councilor Cogswell, seconded by Councilor Ruwet, the Board voted unanimously to adopt the following resolution #143-186 authorizing an appropriation of \$1,000,000 for construction of a new animal shelter facility and the financing of said appropriation by the issuance of general obligation bonds of the City and notes in anticipation of such bonds in an amount not to exceed \$1,000,000 therefor, as well as establishing the date for the referendum being November 6, 2018, and other matters.

RESOLUTION #143-186

BE IT RESOLVED:

Section 1. *That the recommendation of the Board of Finance on this resolution is hereby accepted, and that the sum of \$1,000,000 is appropriated by the City of Torrington, Connecticut (the “City”), for the construction of a new animal shelter facility to be located at 248 Bogue Road, Harwinton, Connecticut, including, but not limited to, planning, design, acquisition, demolition and construction costs, equipment, materials, site preparation and*

improvements, architects' fees, engineering fees, and project management fees, or any other work related to such improvements, and for interest on borrowings and other financing costs, and for administrative, printing, financing and legal costs and costs of issuance related thereto (the "Project"). The Mayor is authorized to determine the scope and particulars of the Project. The Mayor may reduce or modify the scope of the Project if funds are insufficient to complete the Project, and the appropriation authorized hereby may be spent on the Project as so reduced or modified.

Section 2. *That to finance said appropriation for the Project, the City shall issue bonds, notes or other obligations in an amount not to exceed \$1,000,000 (or so much thereof as may be necessary after deducting grants or other sources of funds received by the City for the Project). Such other anticipated sources of funds for the Project include the anticipated*

contributions by the Town of Goshen of \$60,000 and by the Town of Litchfield of \$180,000. The bonds, notes or other obligations shall be issued pursuant to Chapter 109 of the Connecticut General Statutes, Revision of 1958, as amended (the "Connecticut General Statutes"), including, without limitation, Section 7-369 of the Connecticut General Statutes, and any other enabling acts.

Section 3. *That the City issue and renew temporary notes from time to time in anticipation of the receipt of the proceeds from the sale of the bonds, notes or other obligations for the Project or the receipt of grants for the Project. The amount of the notes outstanding at any time shall not exceed \$1,000,000. The notes shall be issued pursuant to Section 7-378 of the Connecticut General Statutes. The City shall comply with the provisions of Section 7-378a of the Connecticut General Statutes with respect to any notes that do not mature within the time permitted by said Section 7-378.*

Section 4. *That the Mayor and the Treasurer of the City (the "Officials") be authorized to sign said bonds, notes or other obligations by their manual or facsimile signatures and to determine the amounts, rates of interest, dates, maturities, dates of principal and interest payments on such bonds, notes or other obligations, the form of such bonds, notes or other obligations; the provisions for protecting and enforcing the rights and remedies of the holders of such bonds, notes or other obligations and all other terms, conditions and particular matters regarding the issuance and securing of such bonds, notes or other obligations and to execute, sell and deliver the same and all other documents, agreements and certificates related to the sale, issuance or delivery of said bonds, notes or other obligations, and provide all supporting documentation as may be necessary or desirable to accomplish such purposes and to comply with the requirements of the Internal Revenue Code of 1986, as amended, Securities and Exchange Commission Rule 15c2-12 (the "Rule"), and in accordance with the Connecticut General Statutes and any other applicable provision of law thereto enabling. Pursuant to Section 7-370 of the Connecticut General Statutes, except as otherwise provided herein, the Officials are delegated authority to determine the terms, details and particulars of borrowings authorized by this resolution. The bonds and notes authorized hereby shall be general obligations of the City secured by the full faith and credit of the City.*

Section 5. *That the Officials are hereby authorized to designate a bank or trust company to be the certifying bank, registrar, transfer agent and paying agent for such bonds and notes; to provide for the keeping of a record of the bonds, notes or other obligations; to designate a financial advisor to the City in connection with the sale of the bonds, notes or other obligations; to designate the law firm of Updike, Kelly & Spellacy, P.C., Hartford, Connecticut, as the attorneys at law, to render an opinion approving the legality of such issue or issues.*

Section 6. *That the Officials are authorized to sell the bonds and notes by a competitive offering or by a negotiated sale, at public or private sale, at their discretion; to deliver the bonds, notes or other obligations; and to perform all other acts which are necessary or appropriate to issue the bonds, notes or other obligations, including, but not limited to, entering into a continuing disclosure agreement pursuant to the "Rule". If the bonds, notes or other obligations authorized by this resolution are issued on a tax-exempt basis, the Officials are authorized to bind the City pursuant to such representations and covenants as they deem necessary or advisable in order to maintain the continued exemption from federal income taxation of interest on the bonds, notes or other obligations, including covenants to pay rebates of investment earnings to the United States in future years.*

Section 7. That the City hereby declares its official intent under Section 1.150-2 of the Federal Income Tax Regulations (the “Treasury Regulations”) that project costs may be paid from temporary advances of available funds, which are paid within sixty days prior to and any time after the date of passage of this resolution, and that (except to the extent reimbursed from grant moneys) the City reasonably expects to reimburse any such advances from the proceeds of borrowings (the “Obligations”) in an aggregate principal amount not in excess of the amount of borrowing authorized above for the Project. Such Obligations shall be issued to reimburse such expenditures not later than eighteen months after the later of the date of the expenditure or the substantial completion of the Project, or such later date the Treasury Regulations may authorize. The Treasurer, or designee, is authorized to pay Project expenses in accordance herewith pending the issuance of reimbursement Obligations. The Officials are authorized to amend such declaration of official intent as they deem necessary or advisable and to bind the City pursuant to such representations and covenants as they deem necessary or advisable in order to maintain the continued exemption from federal income taxation of interest on the bonds, notes or other obligations authorized by this resolution, if issued on a tax-exempt basis.

Section 8. That the Officials 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 information repositories designated by the Municipal Securities Rulemaking Board and to provide notices to such repositories of certain events as enumerated in the Rule, 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 such repositories made prior hereto are hereby confirmed, ratified and approved.

Section 9. That the Officials and other proper officers of the City are authorized to take all other actions which are necessary or desirable to complete the Project consistent with the foregoing and to issue bonds, notes or other obligations to finance the aforesaid appropriation.

Section 10. That this resolution shall become effective after approval at referendum vote.

BE IT FURTHER RESOLVED:

Section 1. That should the Board of Councilmen adopt the foregoing resolution, pursuant to Sections C13-8 and C13-9 of the Charter of the City said resolution shall be submitted to the voters of the City, at a Special City Meeting pursuant to Section C13-9 of the Charter of the City and held in conjunction with the general election to be held on Tuesday, November 6, 2018, between the hours of 6:00 a.m. and 8:00 p.m., for yes or no vote, in the designated voting locations in the manner provided by said Charter and the Connecticut General Statutes, Revision of 1958, as amended, and that the City Clerk is directed to post and publish notice of such referendum in accordance with the provisions of said Charter and the Connecticut General Statutes, which notice shall state the question to be voted on as follows:

“Shall the resolution entitled, ‘RESOLUTION AUTHORIZING AN APPROPRIATION OF \$1,000,000 FOR THE CONSTRUCTION OF A NEW ANIMAL SHELTER FACILITY AND THE FINANCING OF SAID APPROPRIATION BY THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE CITY AND NOTES IN ANTICIPATION OF SUCH BONDS IN AN AMOUNT NOT TO EXCEED \$1,000,000 THEREFOR,’ be approved? Yes ____ No ____”

The ballot label for said question shall read as follows:

“Shall the City of Torrington appropriate \$1,000,000 for construction of a new animal shelter facility and authorize the issuance of general obligation bonds and notes in the same amount to finance said appropriation? Yes ____ No ____”

The warning of said referendum shall state that the full text of said resolution is on file open to public inspection at the office of the City Clerk.

Section 2. That the Board of Councilmen hereby authorizes the preparation and printing of explanatory text by the City Clerk in accordance with Section 9-369b of the Connecticut General Statutes for the question to be voted upon on November 6, 2018 approved above. Subject to the approval of the Corporation Counsel, the Board of Councilmen further authorizes the preparation and printing of materials concerning the question to be voted upon on November 6, 2018 approved above in addition to the explanatory text in accordance with Section 9-369b of the Connecticut General Statutes.

BE IT FURTHER RESOLVED:

Section 1. *That the Board of Councilmen hereby accepts the favorable recommendation of the City of Torrington Planning and Zoning Commission, under Section 8-24 of the Connecticut General Statutes at such commission's meeting of July 18, 2018.*

Street Department Building Roof Replacement | On a motion by Councilor Cogswell, seconded by Councilor Ruwet, the Board voted unanimously to adopt the following resolution #143-187 authorizing an appropriation of \$850,000 for the Street Department building roof replacements and the financing of said appropriation by the issuance of general obligation bonds of the City and notes in anticipation of such bonds in an amount not to exceed \$850,000 therefor, as well as establishing the date for the referendum being November 6, 2018, and other matters.

RESOLUTION #143-187

BE IT RESOLVED:

Section 1. *That the recommendation of the Board of Finance on this resolution is hereby accepted, and that the sum of \$850,000 is appropriated by the City of Torrington, Connecticut (the "City") (a) for the replacement of two (2) roofs for the Street Department Building located at 107 Arthur Street in the City, and (b) for planning, design, acquisition and construction costs, equipment, materials, site improvements, architects' fees, engineering fees, insurance, and project management fees related to the repair, improvement, restoration and replacement of the roof, as well as building repairs needed as a result of damage, or any other work related to such roof and building improvements, interest on borrowings and other financing costs, and for administrative, printing, financing and legal and costs of issuance related thereto (the "Project"). The Mayor is authorized to determine the scope and particulars of the Project. The Mayor may reduce or modify the scope of the Project if funds are insufficient to complete the Project, and the appropriation authorized hereby may be spent on the Project as so reduced or modified.*

Section 2. *That to finance said appropriation for the Project, the City shall issue bonds, notes or other obligations in an amount not to exceed \$850,000 (or so much thereof as may be necessary after deducting grants or other sources of funds received by the City for the Project). The bonds, notes or other obligations shall be issued pursuant to Chapter 109 of the Connecticut General Statutes, Revision of 1958, as amended (the "Connecticut General Statutes"), including, without limitation, Section 7-369 of the Connecticut General Statutes, and any other enabling acts.*

Section 3. *That the City issue and renew temporary notes from time to time in anticipation of the receipt of the proceeds from the sale of the bonds, notes or other obligations for the Project or the receipt of grants for the Project. The amount of the notes outstanding at any time shall not exceed \$850,000. The notes shall be issued pursuant to Section 7-378 of the Connecticut General Statutes. The City shall comply with the provisions of Section 7-378a of the Connecticut General Statutes with respect to any notes that do not mature within the time permitted by said Section 7-378.*

Section 4. *That the Mayor and the Treasurer of the City (the "Officials") be authorized to sign said bonds, notes or other obligations by their manual or facsimile signatures and to determine the amounts, rates of interest, dates, maturities, dates of principal and interest payments on such bonds, notes or other obligations, the form of such bonds, notes or other obligations; the provisions for protecting and enforcing the rights and remedies of the holders of such bonds, notes or other obligations and all other terms, conditions and particular matters regarding the issuance and securing of such bonds, notes or other obligations and to execute, sell and deliver the same and all other documents, agreements and certificates related to the sale, issuance or delivery of said bonds, notes or other obligations, and provide all supporting documentation as may be necessary or desirable to accomplish such purposes and to comply with the requirements of the Internal Revenue Code of 1986, as amended, Securities and Exchange Commission Rule 15c2-12 (the "Rule"), and in accordance with the Connecticut General Statutes and any other applicable provision of law thereto enabling. Pursuant to Section 7-370 of the Connecticut General Statutes, except as otherwise provided herein, the Officials are delegated authority to determine the terms, details and particulars of borrowings authorized by this resolution. The bonds and notes authorized hereby shall be general obligations of the City secured by the full faith and credit of the City.*

Section 5. That the Officials are hereby authorized to designate a bank or trust company to be the certifying bank, registrar, transfer agent and paying agent for such bonds and notes; to provide for the keeping of a record of the bonds, notes or other obligations; to designate a financial advisor to the City in connection with the sale of the bonds, notes or other obligations; to designate the law firm of Updike, Kelly & Spellacy, P.C., Hartford, Connecticut, as the attorneys at law, to render an opinion approving the legality of such issue or issues.

Section 6. That the Officials are authorized to sell the bonds and notes by a competitive offering or by a negotiated sale, at public or private sale, at their discretion; to deliver the bonds, notes or other obligations; and to perform all other acts which are necessary or appropriate to issue the bonds, notes or other obligations, including, but not limited to, entering into a continuing disclosure agreement pursuant to the "Rule". If the bonds, notes or

other obligations authorized by this resolution are issued on a tax-exempt basis, the Officials are authorized to bind the City pursuant to such representations and covenants as they deem necessary or advisable in order to maintain the continued exemption from federal income taxation of interest on the bonds, notes or other obligations, including covenants to pay rebates of investment earnings to the United States in future years.

Section 7. That the City hereby declares its official intent under Section 1.150-2 of the Federal Income Tax Regulations (the "Treasury Regulations") that project costs may be paid from temporary advances of available funds, which are paid within sixty days prior to and any time after the date of passage of this resolution, and that (except to the extent reimbursed from grant moneys) the City reasonably expects to reimburse any such advances from the proceeds of borrowings (the "Obligations") in an aggregate principal amount not in excess of the amount of borrowing authorized above for the Project. Such Obligations shall be issued to reimburse such expenditures not later than eighteen months after the later of the date of the expenditure or the substantial completion of the Project, or such later date the Treasury Regulations may authorize. The Treasurer, or designee, is authorized to pay Project expenses in accordance herewith pending the issuance of reimbursement Obligations. The Officials are authorized to amend such declaration of official intent as they deem necessary or advisable and to bind the City pursuant to such representations and covenants as they deem necessary or advisable in order to maintain the continued exemption from federal income taxation of interest on the bonds, notes or other obligations authorized by this resolution, if issued on a tax-exempt basis.

Section 8. That the Officials 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 information repositories designated by the Municipal Securities Rulemaking Board and to provide notices to such repositories of certain events as enumerated in the Rule, 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 such repositories made prior hereto are hereby confirmed, ratified and approved.

Section 9. That the Officials and other proper officers of the City are authorized to take all other actions which are necessary or desirable to complete the Project consistent with the foregoing and to issue bonds, notes or other obligations to finance the aforesaid appropriation.

Section 10. That this resolution shall become effective after approval at referendum vote.

BE IT FURTHER RESOLVED:

Section 1. That should the Board of Councilmen adopt the foregoing resolution, pursuant to Sections C13-8 and C13-9 of the Charter of the City said resolution shall be submitted to the voters of the City, at a Special City Meeting pursuant to Section C13-9 of the Charter of the City and held in conjunction with the general election to be held on Tuesday, November 6, 2018, between the hours of 6:00 a.m. and 8:00 p.m., for yes or no vote, in the designated voting locations in the manner provided by said Charter and the Connecticut General Statutes, Revision of 1958, as amended, and that the City Clerk is directed to post and publish notice of such referendum in accordance with the provisions of said Charter and the Connecticut General Statutes, which notice shall state the question to be voted on as follows:

“Shall the resolution entitled, ‘RESOLUTION AUTHORIZING AN APPROPRIATION OF \$850,000 FOR THE STREET DEPARTMENT BUILDING ROOF REPLACEMENTS AND THE FINANCING OF SAID APPROPRIATION BY THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE CITY AND NOTES IN ANTICIPATION OF SUCH BONDS IN AN AMOUNT NOT TO EXCEED \$850,000 THEREFOR,’ be approved? Yes ____ No ____”

The ballot label for said question shall read as follows:

“Shall the City of Torrington appropriate \$850,000 for roof replacements at the Street Department Building and authorize the issuance of general obligation bonds and notes in the same amount to finance said appropriation? Yes ____ No ____”


The warning of said referendum shall state that the full text of said resolution is on file open to public inspection at the office of the City Clerk.

Section 2. *That the Board of Councilmen hereby authorizes the preparation and printing of explanatory text by the City Clerk in accordance with Section 9-369b of the Connecticut General Statutes for the question to be voted upon on November 6, 2018 approved above. Subject to the approval of the Corporation Counsel, the Board of Councilmen further authorizes the preparation and printing of materials concerning the question to be voted upon on November 6, 2018 approved above in addition to the explanatory text in accordance with Section 9-369b of the Connecticut General Statutes.*

ADJOURNMENT

On a motion by Councilman Rubino, seconded by Mr. Anderson, the Boards voted unanimously to adjourn at 7:40 p.m.

*Respectfully submitted,
Jonathan R. Draper, Asst. Clerk*

ATTEST: 
CAROL L. ANDERSON, MMC
CITY CLERK