

**CITY OF TORRINGTON
BOARD OF COUNCILMEN
RESOLUTION #143-204**

CERTIFICATION:

I, Carol L. Anderson, City Clerk, do hereby certify that the following is a true and correct copy of the resolution adopted by the Board of Councilmen at a duly called and held meeting on **June 15, 2020**, at which a quorum was present and acting throughout, and that the resolution has not been modified, rescinded or revoked and is at present in full force and effect:

RESOLUTION #143-204 AUTHORIZING AN APPROPRIATION OF \$159,575,000 FOR THE CONSTRUCTION OF A NEW HIGH SCHOOL, A NEW MIDDLE SCHOOL, A NEW CENTRAL ADMINISTRATIVE OFFICE, AND THE DEMOLITION OF THE EXISTING TORRINGTON HIGH SCHOOL, 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 \$159,575,000 THEREFOR, AS WELL AS ESTABLISHING A DATE FOR A REFERENDUM, AND OTHER MATTERS

RESOLVED:

Section 1. That, to accommodate the City's 7th through 12th grade student population, the sum of \$159,575,000 is appropriated by the City of Torrington, Connecticut (the "City"), for the construction of a new high school, a new middle school, a new central administrative office, and for the demolition of the existing Torrington High School, located at 50 Major Besse Drive, Torrington, Connecticut (the "Project"). The appropriation may be spent for planning, design, acquisition, demolition and construction costs, equipment, materials, site improvements, surveys, architects' fees, engineering fees, remediation, project management and other costs related to the Project, interest on borrowings and other financing costs, and for administrative, printing, and financing, legal and other costs of issuance related thereto.

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 \$159,575,000 (or so much thereof as may be necessary after deducting grants or other sources of funds received by the City for said project, such amount expected to be approximately \$84,950,000 in reimbursement grants from the State of Connecticut). 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 \$159,575,000. 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, notes or other obligations 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, notes or other obligations; 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 Pullman & Comley, LLC, 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, notes or other obligations 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, notes or other obligations 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, the Board of Education 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 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 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, to be held on **Tuesday, September 22, 2020**, 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, 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 #143-204 AUTHORIZING AN APPROPRIATION OF \$159,575,000 FOR THE CONSTRUCTION OF A NEW HIGH SCHOOL, A NEW MIDDLE SCHOOL, A NEW CENTRAL ADMINISTRATIVE OFFICE, AND THE DEMOLITION OF THE EXISTING TORRINGTON HIGH SCHOOL, 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 \$159,575,000 THEREFOR, be approved?"

The ballot label for said question shall read as follows:

“Shall the City of Torrington appropriate \$159,575,000 for the construction of a new high school, a new middle school, a new central administrative office, and for the demolition of the existing Torrington High 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 and 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 September 22, 2020 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 September 22, 2020 approved above in addition to the explanatory text in accordance with Section 9-369b of the Connecticut General Statutes.

IN WITNESS WHEREOF:

The undersigned has executed this certificate this ____ day of _____, 2020.

Carol L. Anderson, MMC, MCTC
City & Town Clerk