

Town of Montville
Notice of Special Meeting
Town Council
Tuesday, August 31, 2010 at 6:30 PM
Town Hall, Council Chambers

AGENDA

The Montville Town Council will conduct a Special Meeting on Tuesday, August 31, 2010, at 6:30 p.m. in the Council Chambers at Montville Town Hall.

The purpose of the meeting is to adopt a resolution to place the bonding question for the Public Safety Building project on the November election ballot.

1. Call to Order.
2. Pledge of Allegiance.
3. Roll Call.
4. Remarks from the Public regarding items on the agenda, with a three minute limit.
5. Communications – None.
6. New Business.

A. To Consider and Act upon a Resolution entitled “Resolution Appropriating \$6,500,000.00 for The Planning, Design, Acquisition And Construction Of A New Public Safety Facility And Authorizing The Issuance Of \$6,500,000.00 Bonds Of The Town To Meet Said Appropriation And Pending The Issuance Thereof The Making Of Temporary Borrowings For Such Purpose”. (Jacobson)

B. To Consider and Act upon a Resolution entitled “Resolution Providing For Referendum of Town Electors And Eligible Taxpayers”. (Jacobson)

7. Remarks from the Public with a three minute limit.
8. Remarks from Councilors.
9. Adjournment.

Resolutions for Special Meeting of August 31, 2010

For Item A:

The Chair explains that under Section 1.709 of the Town Charter any resolution authorizing borrowings in excess of five (5) percent of the current tax levy of the Town of Montville shall be subject to approval at a referendum at which all electors and eligible tax payers of the Town of Montville shall be entitled to participate.

A. THE TOWN OF MONTVILLE HEREBY RESOLVES that the resolution entitled “Resolution Appropriating \$6,500,000.00 for The Planning, Design, Acquisition And Construction Of A New Public Safety Facility And Authorizing The Issuance Of \$6,500,000.00 Bonds Of The Town To Meet Said Appropriation And Pending The Issuance Thereof The Making Of Temporary Borrowings For Such Purpose”, a copy of which is attached hereto, is hereby adopted and submitted for approval by the electors and eligible voters qualified to vote at a referendum.

For Item B:

B. THE TOWN OF MONTVILLE HEREBY RESOLVES that the following resolution heretofore adopted at this meeting, be submitted for approval or disapproval to the Town electors and eligible taxpayers qualified to vote at a referendum to be held Tuesday, November 2, 2010, at all of the town’s polling places from 6:00 a.m. to 8:00 p.m. (E.D.T.) and that the warning of said referendum state the question to be voted upon as follows:

“Shall the resolution entitled ‘Resolution Appropriating \$6,500,000 For The Planning, Design, Acquisition And Construction Of A New Public Safety Facility And Authorizing The Issuance Of \$6,500,000 Bonds Of The Town To Meet Said Appropriation And Pending The Issuance Thereof The Making Of Temporary Borrowings For Such Purpose’ adopted by the Town Council on August 31, 2010, be approved?”

The ballot label for said question shall read as follows:

“Shall the appropriation and bond authorization of \$6,500,000 for the planning, design, acquisition and construction of a new public safety facility be approved?
YES _____ NO _____”

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

RESOLUTION APPROPRIATING \$6,500,000 FOR THE PLANNING, DESIGN, ACQUISITION AND CONSTRUCTION OF A NEW PUBLIC SAFETY FACILITY AND AUTHORIZING THE ISSUANCE OF \$6,500,000 BONDS OF THE TOWN TO MEET SAID APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE

RESOLVED:

Section 1. The sum of \$6,500,000 is appropriated for planning, design, acquisition and construction of a new public safety facility containing 17,200 square feet, more or less, including, but not limited to, site improvements and remediation, if necessary, furnishings and related equipment, borings, surveying, testing, inspections, architects' and engineer's fees, administrative, printing, legal and financing costs related thereto, all as more fully described in schematic drawings and cost estimates dated July 15, 2010, prepared by Kaestle Boos Associates, Inc., New Britain, CT and to be completed in accordance with final plans and specifications approved by the Public Safety Building Committee, said appropriation to be inclusive of any and all State and/or Federal grants-in-aid thereof.

Section 2. To meet said appropriation \$6,500,000 bonds of the Town, or so much thereof as shall be necessary for such purpose, shall be issued maturing not later than the maximum maturity permitted by the General Statutes of Connecticut, as amended (the "Connecticut General Statutes"). Said bonds may be issued in one or more series as determined by the Mayor and the Director of Finance 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, printing and legal costs of issuing the bonds. The bonds 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 Town by the facsimile or manual signatures of the Mayor and the Director of Finance, bear the Town seal or a facsimile thereof, be certified by a bank or trust company designated by the Mayor, which bank or trust company may be designated the registrar and transfer agent, be payable at a bank or trust company designated by the Mayor, and be approved as to their legality by Robinson & Cole LLP, Attorneys-at-Law, of Hartford. They shall bear such rate or rates of interest as shall be determined by the Mayor and the Director of Finance. The bonds shall be general obligations of the Town 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 Town are pledged to the payment of the principal thereof and interest thereon. The aggregate principal amount of bonds to be issued, the annual installments of principal, redemption provisions, if any, the date, time of issue and sale and other terms, details and particulars of such bonds shall be determined by the Mayor and the Director of Finance in accordance with the Connecticut General Statutes.

Section 3. Said bonds shall be sold by the Mayor and the 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 Town. A notice of sale or a summary thereof describing the bonds and setting forth the terms and conditions of the sale shall be published at least five days in advance of the sale in a recognized publication carrying municipal bond notices and devoted primarily to financial news and the subject of state and municipal bonds. If the bonds are sold by negotiation, the purchase agreement shall be approved and executed by the Mayor and the Director of Finance.

Section 4. The Director of Finance is authorized to make temporary borrowings in anticipation of the receipt of the proceeds of said bonds. Notes evidencing such borrowings shall be signed by the Mayor and the Director of Finance, have the seal of the Town affixed, be payable at a bank or trust company designated by the Mayor, be approved as to their legality by Robinson & Cole LLP, Attorneys-at-Law, of Hartford and be certified by a bank or trust company designated by the Mayor pursuant to Section 7-373 of the General Statutes of Connecticut, as amended. They shall be issued with maturity dates which comply with the provisions of the General Statutes governing the issuance of such notes, as the same may be amended from time to time. The notes shall be general obligations of the Town 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 Town 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 project. 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. The Town 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 after the date of passage of this resolution in the maximum amount and for the project defined in Section 1 with the proceeds of bonds, notes, or other obligations ("Bonds") authorized to be issued by the Town. The Bonds shall be issued to reimburse such expenditures not later than 18 months after the later of the date of the expenditure or the substantial completion of the project, or such later date the Regulations may authorize. The Town hereby certifies that the intention to reimburse as expressed herein is based upon its reasonable expectations as of this date. The Mayor or his designee is authorized to pay project expenses in accordance herewith pending the issuance of reimbursement bonds.

Section 6. The Mayor and the Director of Finance are hereby authorized, on behalf of the Town, 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 MSRB made prior hereto are hereby confirmed, ratified and approved.

Section 7. This resolution shall take effect when the same shall have been approved by a majority of those voting thereon at a referendum called and warned for such purpose. The date of such referendum shall be determined by the resolution of the Town Council.