

29TH BOARD OF REPRESENTATIVES CITY OF STAMFORD

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Minority Leader
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TOWN CLERK, CITY OF STAMFORD

MAY 05 2017

FILED:

RESOLUTION NO. 3841 ADOPTION OF THE CAPITAL BUDGET FISCAL YEAR JULY 1, 2017 TO JUNE 30, 2018

WHEREAS, the Board of Finance has transmitted to the Board of Representatives its recommended capital budget for the ensuing year, commencing July 1, 2017 and ending June 30, 2018 for final action by the Board of Representatives;

NOW THEREFORE BE AND IT IS HEREBY RESOLVED BY THE 29TH BOARD OF REPRESENTATIVES OF THE CITY OF STAMFORD that the itemized estimate of expenditures for the ensuing year 2017-2018 in the capital budget of the City as submitted by the Mayor, and as acted upon by the Board of Representatives in the amount of

\$26,636,529

is hereby approved and specific appropriations are hereby made for each of the various capital projects in the amounts appearing in the capital budget under the column heading "Adopted Budgeted" recording the approval, or other action, of said Board of Representatives; and

BE AND IT IS HEREBY FURTHER RESOLVED BY THE BOARD OF REPRESENTATIVES OF THE CITY OF STAMFORD AS FOLLOWS:

Section 1. To meet the portion of the approved capital budget appropriations for public improvement and school projects (the "Projects") to be met from the issuance of bonds, \$19,710,318 general obligation bonds are authorized to be issued in one or more series, provided that the total amount of bonds to be issued shall be reduced by the Director of Administration to the amount necessary to meet the City's share of the cost of the Projects determined after considering the estimated amounts of any federal and state grants-in-aid thereof, or the actual amounts thereof if ascertainable. 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 interest thereon. The aggregate principal amount of bonds to be issued, and the manner of issue and sale shall be determined by the Board of Finance. The annual installments of principal, redemption provisions, if any, the certifying bank, registrar, transfer agent and paying agent, the date, time and other terms, details and particulars of such bonds shall be determined by the Mayor and Director of Administration. 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, as determined by the Mayor and the Director of Administration.

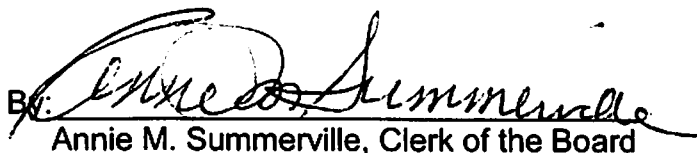
Section 2. The Mayor and Director of Administration are authorized, subject to the approval of the Board of Finance, to make temporary borrowings in anticipation of the receipt of the proceeds of said bonds. Notes evidencing such borrowings shall be designated "Bond Anticipation Notes", be signed by the manual or facsimile signatures of the Mayor and the Controller, bear the City seal or a facsimile thereof, be certified by and payable at a bank or trust company designated by the Director of Administration, and be approved as to their legality by Robinson & Cole LLP, Attorneys-at-Law, of Hartford. They shall be issued with maturity dates which comply with the provisions of the City Charter and 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 the notes, may be included as a cost of the Projects approved hereby, to the extent such interest is paid from the proceeds of such renewals or said bonds. 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 3. The City hereby expresses its official intent pursuant to Section 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 of the Projects 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 Projects, 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 Administration or his designee is authorized to pay Project expenses in accordance herewith pending the issuance of the Tax Exempt Obligations.

Section 4. The Mayor, the Director of Administration and the Controller, or any two of them, 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 certain 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 5. The Mayor, the Director of Administration and the Controller, or any two of them, 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, the Director of Administration and the Controller, or any two of them, are 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 any 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.

At a Special Meeting of the 29th Board of Representatives held on Tuesday, May 2, 2017, the above budget was acted upon and approved. This resolution was approved by a machine vote of 34-1-1.

By: 
Annie M. Summerville, Clerk of the Board

**Control Sheet
FY17/18 Budget**

Description	FY 2016-17 Approved Budget	FY 2017-18 Mayor's Proposed Budget	Variance	BOF Reductions	FY 2017-18 BOF Amended	BOR Reductions	FY 2017-18 BOR Final	Variance Change Over Approved Budget	Percentage Change
	2017	2018			2018				
EXPENSE									
Office of Administration	10,059,689	9,999,075	(60,614)	0	9,999,075	(150,000)	9,849,075.00	(210,614)	-2.09%
Office of Operations	43,906,973	45,741,047	1,834,074	(361,988)	45,379,059	0	45,379,059.00	1,472,086	3.35%
Office of PS, Health & Welfare	110,431,030	122,635,556	12,204,526	(67,297)	122,568,259	0	122,568,259.00	12,137,229	10.99%
Office of Legal Affairs	27,460,545	31,358,234	3,897,689	0	31,358,234	0	31,358,234.00	3,897,689	14.19%
Government Services	4,757,790	4,914,805	157,015	(45,000)	4,869,805	0	4,869,805.00	112,015	2.35%
Community & Cultural Organizations	11,582,977	12,396,760	813,783	(135,000)	12,261,760	0	12,261,760.00	678,783	5.86%
SUBTOTAL: CITY OPERATING	\$ 208,199,004	\$ 227,045,477	\$ 18,846,473	\$ (609,285)	\$ 226,436,192	\$ (150,000)	226,286,192.00	\$ 18,087,188	8.69%
Debt Service	51,784,387	52,185,907	401,520	0	52,185,907	0	52,185,907.00	401,520	0.78%
Transfer to Other Funds	1,589,356	1,787,478	198,122	(359,322)	1,428,156	0	1,428,156.00	(161,200)	-10.14%
TOTAL CITY GOVERNMENT	\$ 261,572,747	\$ 281,018,862	\$ 19,446,115	\$ (968,607)	\$ 280,050,255	\$ (150,000)	279,900,255.00	\$ 18,327,508	7.01%
BOE	263,903,563	272,987,092	9,083,529	(3,250,800)	269,736,292	0	269,736,292.00	5,832,729	2.21%
BOE City Support Services	4,857,710	5,017,199	159,489	0	5,017,199	0	5,017,199.00	159,489	3.28%
TOTAL BOE	\$ 268,761,273	\$ 278,004,291	\$ 9,243,018	\$ (3,250,800)	\$ 274,753,491	\$ -	274,753,491.00	\$ 5,992,218	2.23%
TOTAL EXPENSE	\$ 530,334,020	\$ 559,023,153	\$ 28,689,133	\$ (4,219,407)	\$ 554,803,746	\$ (150,000)	554,653,746.00	\$ 24,319,726	4.59%
REVENUE									
Property Taxes	12,440,339	12,593,888	153,549	0	12,593,888	0	12,593,888.00	153,549	1.23%
Revenues from the Use of Money	950,000	1,000,000	50,000	0	1,000,000	0	1,000,000.00	50,000	5.26%
Intergovernmental Revenue	19,608,078	19,069,564	(538,514)	0	19,069,564	0	19,069,564.00	(538,514)	-2.75%
Departmental Revenue	19,038,277	18,867,080	(171,197)	0	18,867,080	0	18,867,080.00	(171,197)	-0.90%
Other Revenue	1,333,233	1,026,961	(306,272)	0	1,026,961	0	1,026,961.00	(306,272)	-22.97%
Interfund Transfers	2,496,525	3,098,622	602,097	0	3,098,622	0	3,098,622.00	602,097	24.12%
TOTAL REVENUE	\$ 55,866,452	\$ 55,656,115	\$ (210,337)	\$ 0	\$ 55,656,115	\$ -	55,656,115.00	(\$210,337)	-0.38%
Reserve for Contingency	\$ 10,700,000	\$ 3,400,000	(7,300,000)	\$ -	\$ 3,400,000	\$ -	3,400,000.00	(7,300,000)	-68.22%
Net Amt to be Raised from Taxes	\$ 485,167,568	\$ 506,767,038	\$ 21,599,470	\$ (4,219,407)	\$ 502,547,631	\$ (150,000)	502,397,631.00	\$ 17,230,063	3.55%
RESERVES									
Reserve for Elderly Credits	1,900,000	2,000,000	100,000		2,000,000		2,000,000.00	100,000	5.26%
Reserve for Tax Appeals	750,000	750,000	0		750,000		750,000.00	0	0.00%
Reserve for TIF (Mill River)	2,604,159	2,844,454	240,295		2,844,454		2,844,453.86	240,295	9.23%
Reserve for TIF (Harbor Pt)	7,793,154	8,440,861	647,707		8,440,861		8,440,861.23	647,707	8.31%
Reserve for Linkage	106,810	147,642	40,832		147,642		147,642.00	40,832	38.23%
Reserve for Non-Profit Tax Credits	75,000	75,000	0		75,000		75,000.00	0	0.00%
Reserve for Uncollected	5,543,340	5,795,020	251,680	(46,930)	5,748,090.91		5,746,421.91	203,082	3.66%
TOTAL RESERVES	\$ 18,772,463	\$ 20,052,977	\$ 1,280,514	\$ (46,930)	\$ 20,006,048	\$ -	20,004,379.00	\$ 1,231,916	6.56%
Collection Rate	98.90%	98.90%	98.90%	98.90%	98.90%	98.90%	98.90%	0.00%	0.00%
Gross Tax Levy	\$ 503,940,031	\$ 526,820,015	\$ 22,879,984	\$ (4,266,337)	\$ 522,553,679	\$ (151,668)	\$ 522,402,010	\$ 18,461,979	3.66%
Grand List All Property	\$ 19,557,816,784	\$ 19,731,953,511	\$ 19,731,953,511	\$ 19,731,953,511	\$ 19,731,953,511	\$ 19,731,953,511	\$ 19,731,953,511	\$ 174,136,727	0.89%
Average Mill Rate	25.7667	26.6988	1.1595	(0.2162)	26.4826	(0.0077)	26.4749	0.7082	2.75%
Other Funds:									
Debt Service Fund	0	57,168,347	57,168,347	0	57,168,347	0	57,168,347	57,168,347	
Grants	10,422,301	10,744,333	322,032	(551,246)	10,193,087	0	10,193,087	(229,214)	-2.20%

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FY17/18 Budget**

Description	FY 2016-17 Approved Budget	FY 2017-18 Mayor's Proposed Budget	Variance	BOF Reductions	FY 2017-18 BOF			FY 2017-18 BOR Final	Variance Change	
					Amended	BOR Reductions			Over Approved Budget	Percentage Change
Harbor Management Commission	45,016	34,421	(10,595)	0	34,421	0	34,421	(10,595)	-23.54%	
Marina	370,012	364,166	(5,846)	0	364,166	0	364,166	(5,846)	-1.58%	
Parking Fund	6,100,000	6,710,000	610,000	0	6,710,000	0	6,710,000	610,000	10.00%	
WPCA	25,838,165	26,524,012	685,847	0	26,524,012	0	26,524,012	685,847	2.65%	
Police Extra-Duty	9,247,000	9,003,000	(244,000)	0	9,003,000	0	9,003,000	(244,000)	-2.64%	
E.G. Brennan	1,355,939	1,540,017	184,078	0	1,540,017	0	1,540,017	184,078	13.58%	
Active Medical Fund	38,758,400	40,433,265	1,674,865	0	40,433,265	0	40,433,265	1,674,865	4.32%	
Risk	13,795,993	14,223,430	427,437	0	14,223,430	0	14,223,430	427,437	3.10%	
Total Other Funds	\$ 105,932,826	\$ 166,744,991	\$ 60,812,165	\$ (551,246)	\$ 166,193,745	\$ -	\$ 166,193,745	\$ 60,260,919	56.89%	
Total Expense All Funds	\$ 636,266,846	\$ 725,768,144	\$ 89,501,298	\$ (4,770,653)	\$ 720,997,491	\$ (150,000)	\$ 720,847,491	\$ 84,580,645	13.29%	