

# 29<sup>TH</sup> BOARD OF REPRESENTATIVES CITY OF STAMFORD

President  
RANDALL M. SKIGEN

Clerk of the Board  
ANNIE M. SUMMERVILLE

Majority Leader  
ELAINE MITCHELL

Minority Leader  
MARY L. FEDELI

## RESOLUTION NO. 3846 RESOLUTION WITH RESPECT TO THE AUTHORIZATION, ISSUANCE AND SALE OF NOT EXCEEDING \$50,000,000 CITY OF STAMFORD GENERAL OBLIGATION REFUNDING BONDS

### NOW THEREFORE BE IT RESOLVED BY THE BOARD OF REPRESENTATIVES OF THE CITY OF STAMFORD:

**Section 1.** Not exceeding \$50,000,000 General Obligation Refunding Bonds (the "Refunding Bonds") of the City of Stamford, Connecticut (the "City"), in one or more series and in such principal amounts as the Board of Finance shall determine to be in the best interests of the City for the purpose of providing net present value savings and/or to restructure debt service payments, are hereby authorized to be issued to refund all or any portion of the principal amount outstanding of the City's general obligation bonds (the "Refunded Bonds"). The Refunding Bonds shall be issued and sold in either a negotiated underwriting or a competitive offering, and at such time or times as the Mayor and the Director of Administration shall determine to be most opportune for the City. If the Refunding Bonds are sold in a negotiated underwriting, the Mayor and the Director of Administration shall approve and designate the managing underwriter. The Refunding Bonds shall mature at such time or times and in such principal amounts as shall be determined by the Mayor and the Director of Administration, provided that no Refunding Bonds shall mature later than the final maturity date of the last maturity of any Refunded Bonds being refunded by such series. The Refunding Bonds shall bear interest payable at such rate or rates as shall be determined by the Mayor and the Director of Administration, shall be executed in the name and on behalf of the City by the manual or facsimile signatures of the Mayor and the Controller, bear the City seal or a facsimile thereof, and be approved as to their legality by Robinson & Cole LLP, Bond Counsel. The Refunding Bonds shall be general obligations of the City and each of the Refunding 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 aggregate denominations, form, details, and other particulars thereof, including the terms of any rights of redemption and redemption prices and the certifying, paying, registrar and transfer agent, shall be subject to the approval of the Mayor and the Director of Administration. The net proceeds of the sale of the Refunding Bonds, after payment of underwriter's discount and other costs of issuance, shall be deposited in an irrevocable escrow account in an amount sufficient to pay the principal of, interest and redemption premium, if any, due on the Refunded Bonds to maturity or earlier redemption pursuant to the plan of refunding. The Mayor and the Director of Administration are authorized to appoint an escrow agent and other professionals and to execute and deliver any and all escrow, investment and related agreements necessary to provide for such payments on the Refunded Bonds and to provide for the transactions contemplated hereby. The Mayor and the Director of Administration are authorized to prepare and distribute a Preliminary Official Statement and a final Official Statement of the City for use in connection with the offering and sale of the Refunding Bonds, and they are hereby authorized to execute and deliver on behalf of

the City a Bond Purchase Agreement, a Continuing Disclosure Agreement, a Tax Regulatory Agreement and such other documents necessary or desirable for the issuance of the Refunding Bonds in such form as they shall deem necessary and appropriate.

**Section 2.** This resolution shall be effective until January 1, 2018.

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This resolution was approved on the Consent Agenda at the Regular Meeting of the 29<sup>th</sup> Board of Representatives held on Monday, July 10, 2017.

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Randall M. Skigen, President  
29<sup>th</sup> Board of Representatives



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Annie M. Summerville, Clerk  
29<sup>th</sup> Board of Representatives

cc: Mayor David Martin  
Michael Handler, Director of Administration  
Ernie Orgera, Director of Operations  
Thomas Madden, Director of Economic Development  
Ted Jankowski, Director of Public Safety  
Kathryn Emmett, Esq., Director of Legal Affairs  
Donna Loglisci, Town and City Clerk  
Jay Fountain, Director of OPM