

AN ORDINANCE AUTHORIZING THE ISSUANCE OF \$22,956,515 BONDS OF THE TOWN TO MEET THE APPROPRIATION FOR VARIOUS PUBLIC IMPROVEMENTS AND EQUIPMENT IN THE CAPITAL IMPROVEMENT PROGRAM FOR FISCAL YEAR 2024-2025 AND PENDING ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE (#24-06)

Sponsored by: Stratford Town Council

BE IT ORDAINED AND ENACTED BY THE TOWN COUNCIL OF THE TOWN OF STRATFORD:

Section 1. To meet the appropriation of \$22,956,515 made in the ordinance enacted together herewith for various public improvements and equipment in the capital improvement and equipment program for fiscal year ending June 30, 2025 (the "Projects"), \$22,956,515 bonds of the Town may be issued maturing not later than the twentieth year after their date, or such later date as may be allowed by law (the "Bonds") for the Project and in the amounts as set forth in Exhibit A attached hereto.

Section 2. The Bonds may be issued in one or more series as determined by the Mayor and the Director of Finance. The amount of Bonds of each series to be issued shall be fixed by the Mayor and the Director of Finance in the amount necessary to meet the Town's share of the cost of the Projects determined after considering the estimated amounts and timing of State and Federal grants-in-aid for the Projects, 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 the Bonds outstanding at the time of the issuance thereof, and to pay for costs of issuance of the Bonds. The Bonds shall 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, which bank or trust company may be designated the registrar and transfer agent, be payable at a bank or trust company, and be approved as to their legality by Pullman & Comley, LLC, Attorneys-at-Law. 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 Town shall levy taxes in each year to meet principal and interest due and payable on the Bonds issued pursuant to this ordinance.

Section 3. The Mayor and Director of Finance are hereby authorized to determine the aggregate principal amount of the Bonds of each series to be issued, the annual installments of principal, date, maturity, prices, interest rates whether fixed or floating, form, redemption provisions, if any, the certifying registrar and transfer agent, the manner of sale or other terms and conditions of the Bonds, including the terms of any reserve that might be established as authorized herein, and whether any of the Bonds issued will be issued as taxable bonds, all in such a manner as the Mayor and Director of Finance shall determine to be in the best interests of the Town and in accordance with the General Statutes of Connecticut, Revision of 1958, as amended (the "Connecticut General Statutes"), and to take such actions and to execute such documents, or designate other officials or employees of the Town to take such actions and to execute such documents, as deemed to be necessary or advisable and in the best interests of the Town by the Mayor and Director of Finance in order to issue, sell and deliver the Bonds.

Section 4. The 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. If the Bonds are sold by negotiation, the provisions of the bond purchase agreement shall be approved by the Mayor and Director of Finance.

Section 5. The Mayor and the Director of Finance are authorized to make temporary borrowings in anticipation of the receipt of the proceeds of the 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 and the Director of Finance, be approved as to their legality by Pullman & Comley, LLC, Attorneys-at-Law, and be certified by a bank or trust company designated by the Mayor and the Director of Finance pursuant to Section 7-373 of the Connecticut General Statutes. The Notes shall be issued with maturity dates which comply with the provisions of 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 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, to the extent paid from the proceeds of such renewals or the Bonds, may be included as a cost of the Projects. 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 6. The Town 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 prior to and any time after the date of passage of this ordinance in the maximum amount and for each Project 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 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 Director of Finance or her designee is authorized to pay project expenses in accordance herewith pending the issuance of reimbursement bonds, and to amend this declaration.

Section 7. The Mayor and Director of Finance are hereby authorized, if they determine it is in the Town's best interests, to acquire, on behalf of the Town, bond insurance or other forms of credit enhancement guaranteeing the Bonds on such terms as the Mayor and Director of Finance determine to be appropriate, such terms to include, but not be limited to, those relating to fees, premiums and other costs and expenses incurred in connection with such credit enhancement, the terms of payment of such expenses and costs and such other undertakings as the issuer of the credit enhancement shall require; and the Mayor and Director of Finance, if they determine that it is appropriate, are authorized, on the Town's behalf, to grant security to the issuer of the credit enhancement to secure the Town's obligations arising under the credit enhancement, including the establishment of a reserve from proceeds of the Bonds.

Section 8. 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 ("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 ordinance. Any agreements or representations to provide information to the MSRB made prior hereto are hereby confirmed, ratified and approved.

Section 9. The Mayor and Director of Finance are hereby authorized to apply for and accept any available State or Federal grant in aid of the financing of the Projects, and to take all action necessary or proper in connection therewith.

Section 10. The Mayor and Director of Finance in connection with the issuance of the Bonds, are hereby authorized to allocate any unused bond proceeds to public improvements and equipment previously authorized by the Town Council for bonding, consistent with the applicable tax and other laws, as deemed necessary or advisable and in the best interests of the Town by the Mayor and Director of Finance.

Section 11. This ordinance shall become effective thirty days after its passage pursuant to Section 2.2.9 of the Town Charter.

Exhibit A

CAPITAL EQUIPMENT

Public Safety (Equipment)

EMS	Emergency Equipment Replacement Program	\$ 450,000.00
Fire	Extrication Tools	\$ 100,000.00
Fire	FD Personal Protective Equipment	\$ 114,000.00
Fire	Fire - Safety Gear and Equipment	\$ 150,000.00
Fire	Fire Apparatus Replacement	\$ 1,100,000.00
Police	Police Equipment, Installation and Safety Gear	\$ 248,000.00

Public Works

Building Maintenance	Traffic Light & Electronic Walk Sign Replacement	\$ 30,000.00
Parks	Golf Cart Replacement	\$ 80,000.00
Public Works Administration	Vehicle and Equipment Replacement - Town wide	\$ 1,200,000.00
Town Garage	Public Works Equipment Replacement and Installation	\$ 400,000.00
Engineering	Electronic Information Management	\$ 25,000.00

School Improvements

BOE	BOE - Various School Equipment	\$ 220,000.00
Building Maintenance	Wooster Middle School - Scoreboard Replacement	\$ 12,515.00
Building Maintenance	BOE - Master Clocks Replacement - District Wide	\$ 25,000.00
Building Maintenance	BOE - Upgrade Audio Systems	\$ 50,000.00
Building Maintenance	BOE - Upgrades to PA System	\$ 60,000.00
Building Maintenance	Upgrade HVAC Controls - District Wide	\$ 60,000.00
Town Garage	BOE - New Vehicles	\$ 300,000.00

Town Facilities

Building Maintenance	Town Buildings - Controls/BMS/Laptops	\$ 50,000.00
Technology	Replace Monitors and Cameras	\$ 48,500.00
Technology	Information Technology and Communication Equipment - Town wide	\$ 150,000.00
Technology	Microsoft Outlook licenses for 3 years	\$ 306,000.00

Town Hall (Equipment)

Engineering	Large Format Printer/Scanner	\$ 10,000.00
Total		\$ 5,189,015.00

CAPITAL IMPROVEMENT

Public Works

Building Maintenance	Shakespeare Park Upgrades	\$ 100,000.00
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Conservation	Misc. Tree Removal, Disposal and Stump Grinding Program Town-wide	\$ 150,000.00
Parks	Bleachers/Benches/Picnic tables/Grills/Trash cans replacements	\$ 10,000.00
Parks	Beautification	\$ 10,000.00
Parks	Beach Restoration	\$ 25,000.00
Parks	Tennis/Handball Court Painting/Renovations	\$ 25,000.00
Parks	Replacement Fencing	\$ 25,000.00
Parks	Ball field Repair Program	\$ 50,000.00
Parks	Repairs to various Town Parks	\$ 100,000.00
Parks	LED Lighting Upgrade and Associated Site Restoration at Ballfields, Parks & Buildings	\$ 100,000.00
Parks	Playground Renovation	\$ 400,000.00

Roads & Sewers

Conservation	Storm Water Permit Compliance disconnection of Directly Connected Impervious Areas to Impaired Waters	\$ 300,000.00
Engineering	Miscellaneous Drainage Projects	\$ 200,000.00
Engineering	Bruce Brook widening/Barnum Avenue Culvert/Town Share	\$ 200,000.00
Engineering	Greenway sidewalk fill-ins at various locations	\$ 200,000.00
Engineering	Highland Avenue Storm Drain	\$ 250,000.00
Engineering	MS4 Implement Infrastructure Repair/Rehab Program	\$ 300,000.00
Engineering	Coastal Resiliency	\$ 850,000.00
Engineering	South end Drainage Mitigation	\$ 1,000,000.00
Engineering	Surf Avenue Culvert Replacement	\$ 2,000,000.00
Engineering	Broad Street Bridge Over Ferry Creek Replacement	\$ 2,500,000.00
Highway	Catch basin and sweeping debris disposal	\$ 75,000.00
Highway	Storm water Pump Station Renovations	\$ 200,000.00
Highway	Sidewalk Replacement	\$ 300,000.00
Highway	Road Resurfacing, Reconstruction & Paving Lots	\$ 2,625,000.00

School Improvements

Building Maintenance	Water Filling Stations - District Wide	\$ 10,000.00
Building Maintenance	Flood Middle School - Library Ceiling Replacement	\$ 25,000.00
Building Maintenance	Flood Middle School - Library Ceiling Replacement	\$ 0.00
Building Maintenance	Franklin Elementary - Stage Floor/Stair Replacements	\$ 25,000.00
Building Maintenance	Wilcoxson Elementary - Acoustic Panels In Cafeteria	\$ 35,000.00
Building Maintenance	Flood Middle School - Acoustic Panels in Cafeteria	\$ 60,000.00
Building Maintenance	Lordship Elementary - Acoustic Panels	\$ 60,000.00
Building Maintenance	BOE - Painting Interior and Exterior of BOE Buildings	\$ 150,000.00
Building Maintenance	BOE - Doors and Hardware	\$ 0.00
Building Maintenance	BOE - General Repairs	\$ 200,000.00
Building Maintenance	BOE - Elevator Replacement	\$ 200,000.00
Building Maintenance	Indoor Air Quality and HVAC Inspections and Evaluations - District Wide	\$ 230,000.00
Building Maintenance	BOE - Facility Feasibility Study	\$ 300,000.00

Building Maintenance	Auditorium Seating - District Wide	\$ 350,000.00
Highway	BOE - Replacement of Sidewalks, Curbs, Stairs and Loading Docks	\$ 50,000.00
Highway	Eli Whitney - Parking Lot Redesign	\$ 150,000.00
Highway	BOE & Schools - Resurface Parking Lots	\$ 200,000.00
Parks	Johnson House - Playground	\$ 55,000.00
Parks	Playground Replacements	\$ 200,000.00
School Improvements	BOE - Safety and Security Improvements	\$ 150,000.00

Town Facilities

Building Maintenance	Roof Management - Town	\$ 50,000.00
Building Maintenance	Fire House Renovations	\$ 75,000.00
Building Maintenance	Sterling House Bathroom Renovation	\$ 100,000.00
Building Maintenance	Town Buildings - Masonry	\$ 150,000.00
Building Maintenance	Building Repairs & Maintenance	\$ 200,000.00
Building Maintenance	Renovations at Boothe Park	\$ 200,000.00
Building Maintenance	Field House and Field Renovation at Deluca Field	\$ 200,000.00
Building Maintenance	Replace and Upgrade Town Elevators	\$ 350,000.00
Building Maintenance	Ella Grasso Renovations	\$ 600,000.00
Conservation	Civic Plaza	\$ 800,000.00
Library	Professional Design Services for Library Optimization and Expansion Project	\$ 62,500.00
Library	Library Elevator Modernization	\$ 210,000.00
Public Works Administration	Preliminary Design/Specs for Various Projects	\$ 75,000.00
Town Buildings	Municipal Building Renovations	\$ 250,000.00
Total		\$ 17,767,500.00

Ordinance #: **24-04**
 First introduced: **June 11, 2024**
 First reading: **June 11, 2024**
 Second reading: **July 8, 2024**
 Effective: **August 7, 2024**

Codification yes _____ no Section No. _____.