



TOWN OF DEEP RIVER
SPECIAL TOWN MEETING

RESOLUTION TO INCREASE THE \$700,000 APPROPRIATION APPROVED AT THE MAY 17, 2021 ANNUAL TOWN MEETING FOR THE PURCHASE OF A NEW FIRE TRUCK, BY \$100,000, TO \$800,000, AND AUTHORIZE THE TOWN TO ISSUE ITS BONDS, NOTES OR OTHER OBLIGATIONS IN AN AMOUNT NOT TO EXCEED \$800,000 TO FINANCE THE APPROPRIATION

BE IT RESOLVED:

SECTION 1. That the Town of Deep River increase the \$700,000 appropriation approved at the May 17, 2021 Annual Town Meeting for the purchase of a new fire truck, by \$100,000, to \$800,000. The appropriation may be expended for the purchase costs and related equipment, legal and administrative fees, interest expense on temporary borrowings, and other costs related to the purchase. The Board of Selectmen may reduce the scope of the purchase if funds are insufficient to complete the entire purchase, and the entire appropriation may be spent on the reduced purchase.

SECTION 2. That the Town finance the appropriation by issuing Town bonds, notes or other obligations in an amount not to exceed \$800,000. The bonds, notes or other obligations shall be issued pursuant to the Connecticut General Statutes, as amended. The bonds, notes or other obligations may be sold as a single issue or consolidated with any other authorized issues of bonds or notes of the Town. The Treasurer shall keep a record of the bonds, notes or other obligations. The bonds, notes or other obligations shall be signed in the name and on behalf of the Town by the First Selectman and Treasurer and shall bear the Town seal or a facsimile thereof. The bonds, notes or other obligations shall each recite that every requirement of law relating to its issue has been fully complied with, that such bonds, notes or other obligations are 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 terms, details and particulars of such bonds, notes or other obligations shall be determined by the First Selectman and Treasurer. The bonds, notes or other obligations shall be sold by the First Selectman and Treasurer at public sale or by negotiation, in their discretion.

SECTION 3. That the First Selectman and Treasurer are authorized to issue temporary notes in anticipation of the receipt of the proceeds of said bonds, notes or other obligations. The temporary notes shall be signed by the First Selectman and Treasurer and shall bear the Town seal or a facsimile thereof, shall be issued with maturity dates in accordance with the Connecticut General Statutes, as amended, and shall each recite that every requirement of law relating to its issue has been fully 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 bonds, notes or other obligations, and the expense of preparing, issuing, and marketing them, to the extent paid from the proceeds from the issuance of the bonds, notes or other obligations, shall be included as a cost of the appropriation.

SECTION 4. That the Town hereby declares its official intent under Treasury Regulation Section 1.150-2 of the Internal Revenue Code of 1986, as amended, that the purchase costs may be paid from temporary advances of available funds and that the Town reasonably expects to reimburse any such advances from the proceeds of borrowings in an aggregate principal amount not in excess of the amount of borrowing authorized for the purchase; that the First Selectman and Treasurer are authorized to bind the Town pursuant to such representations and agreements as they deem necessary or advisable in order to ensure and 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, including covenants to pay rebates of investment earnings to the United States in future years; and that the First Selectman and Treasurer are authorized to make representations and agreements for the benefit of the holders of the bonds, notes or other obligations to provide secondary market disclosure information and to execute and deliver on behalf of the Town an agreement to provide such information with such terms and conditions as they, with the advice of bond counsel, deem necessary and appropriate.

SECTION 5. That the First Selectman is authorized to enter into contracts for the purchase of the fire truck on behalf of the Town and to approve expenditures for said purchase.

SECTION 6. That the First Selectman is authorized to execute and deliver any documents or agreements for and on behalf of the Town for the purchase, and the Board of Selectmen, Treasurer and other Town officials and employees are authorized to take all actions necessary and proper to complete the purchase and to issue the bonds, notes or other obligations to finance the appropriation.