

TOWN OF DEEP RIVER
SPECIAL TOWN MEETING

RESOLUTION TO APPROPRIATE \$1,200,000 FOR THE PURCHASE OF VARIOUS TOWN
ASSETS, AND AUTHORIZE THE TOWN TO ISSUE ITS BONDS, NOTES OR OTHER
OBLIGATIONS IN AN AMOUNT NOT TO EXCEED \$1,200,000 TO FINANCE THE
APPROPRIATION

BE IT RESOLVED:

SECTION 1. That the Town appropriate \$1,200,000 for the purchase of the following Town assets: \$400,000 for one tanker truck for the Fire Department; \$200,000 for one plow truck for the Public Works Department; \$500,000 for radios and radio system improvements for the Fire Department, Public Works Department, WPCA and Ambulance, Emergency Management and Town Hall operations; and \$100,000 for a breathing air filling station for the Fire Department. 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 purchases. The appropriation shall include any federal, state or other grants-in-aid received for the purchases. The amount authorized to be expended for each purchase shall not exceed the amount set forth in this resolution, provided that the Board of Selectmen may, after approval of the Board of Finance, transfer unexpended funds among purchases, so long as the total appropriation and bond authorization is not increased. The Board of Selectmen may reduce the scope of any 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 \$1,200,000. Any federal, state or other grants received by and allocated to the purchases by the Town, including up to \$300,000 of American Rescue Plan Act (ARPA) funds allocated to the purchases, shall reduce the amount of the Town's bonds, notes or other obligations to be issued to finance the appropriation. 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. While it is anticipated that the bonds or notes will qualify as tax exempt bonds, the First Selectman and Treasurer are authorized, upon the advice of bond counsel, to issue all or any portion of the bonds or notes as bonds or notes the interest on which is includable in the gross income of the owners thereof for federal income tax purposes and it is hereby found and determined that the issuance of any such bonds or notes is in the public interest

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

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 purchases, and the Board of Selectmen, Treasurer and other Town officials and employees are authorized to take all actions necessary and proper to complete the purchases and to issue the bonds, notes or other obligations to finance the appropriation.