

162. AN ORDINANCE APPROPRIATING ONE MILLION ONE HUNDRED SIXTY THOUSAND DOLLARS AND NO CENTS (\$1,160,000.00) TO FUND A PORTION OF THE COSTS OF THE ACQUISITION OF THE REAL PROPERTY LOCATED AT 334, 342, 343, 352, 353 AND 355 THAMES STREET IN GROTON AND AUTHORIZE THE ISSUANCE OF BONDS AND TEMPORARY NOTES OF THE CITY IN AN AMOUNT NOT TO EXCEED \$1,160,000.00 TO FINANCE SAID APPROPRIATION (INITIALLY APPROVED JUNE 5, 2006; FINALLY APPROVED JULY 3, 2006)

BE IT RESOLVED THAT:

(a) The City of Groton appropriate ONE MILLION ONE HUNDRED SIXTY THOUSAND DOLLARS (\$1,160,000) to fund a portion of the costs of the acquisition of the real property located at 334, 342, 343, 352, 353 and 355 Thames Street in Groton (the "Project"); the property located at 334, 342 and 352 Thames Street to be purchased by the City for such general municipal purposes as may later be authorized by the Mayor and City Council and further approved, as necessary, by the Planning and Zoning Commission, and the property located at 343, 353 and 355 Thames Street to be purchased by the City for future expansion of its neighboring Pollution Abatement Facility as was previously authorized by the City's Freemen on April 18, 1994 in the amount of \$1,089,000 as part of the \$6,400,000 Sewer Bond Fund Program (for a combined Project appropriation of \$2,249,000). The \$1,160,000 appropriation may be spent on the property acquisition, surveys, inspections, insurance, legal fees, net interest on borrowings and other costs related to the Project and the financing thereof.

(b) The City issue its bonds in an amount not to exceed ONE MILLION ONE HUNDRED SIXTY THOUSAND DOLLARS (\$1,160,000) to finance the appropriation for the Project, maturing not later than the twentieth year following their date of issuance. The bonds shall be general obligations of the City of Groton, secured by the irrevocable pledge of the full faith and credit of the City. The bonds may be issued in one or more series, and any series may be sold as a single issue or consolidated with any other bonds of the City. The bonds shall be executed in the name and on behalf of the City by the manual or facsimile signatures of the Mayor and the City Treasurer, and shall bear the seal of the City or a facsimile thereof. The law firm of Hawkins Delafield & Wood LLP is designated as bond counsel to approve the legality of the bonds. The Director of Finance, subject to the approval of the Mayor and in accordance with the General Statutes of Connecticut, as amended, is authorized to determine the amount, date, interest rates, maturities, form, denominations and other details of the bond; to designate a bank or trust company to be certifying bank, registrar, transfer agent and paying agent for the bonds; to sell the bonds at public or private sale; to deliver the bonds; and to perform all other acts and enter into any agreements which are necessary or appropriate to market, sell and issue the bonds.

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(c) The City issue and renew its temporary notes from time to time in anticipation of the receipt of the proceeds from the sale of the bonds for the Project, provided the amount of notes outstanding at any time shall not exceed ONE MILLION ONE HUNDRED SIXTY THOUSAND DOLLARS (\$1,160,000). The notes shall be issued pursuant to Section 7-378 of the General Statutes of Connecticut, Revision of 1958, as amended, and shall be general obligations of the City of Groton, secured by the irrevocable pledge of the full faith and credit of the City. The City shall comply with the provisions of Section 7-378a of the General Statutes if the notes do not mature within the time permitted by said Section 7-378. The notes shall be executed in the name and on behalf of the City by the manual or facsimile signatures of the Mayor and the City Treasurer, and shall bear the seal of the City or a facsimile thereof. The law firm of Hawkins Delafield & Wood LLP is designated as bond counsel to approve the legality of the notes. The Director of Finance, subject to the approval of the Mayor and in accordance with the General Statutes of Connecticut, as amended, is authorized to determine the amounts, dates, interest rates, maturities, form, denominations and other details of the notes; to sell the notes at public or private sale; to deliver the notes; and to perform all other acts which are necessary or appropriate to market, sell and issue the notes.

(d) The City hereby declares its official intent under Federal Income Tax Regulation Section 1.150-2 that Project costs may be paid from temporary advances of available funds and that (except to the extent reimbursed from grant moneys) the City 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 above for the Project. The Mayor and Director of Finance are hereby authorized to amend such declaration of official intent as they deem necessary or advisable and the Mayor and Director of Finance may bind the City pursuant to such representations and covenants as they deem necessary or advisable in order to maintain the continued exemption from federal income taxation of interest on the bonds or notes 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.

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(e) The Director of Finance, on behalf of the City, is hereby authorized to make representations and enter into written agreements for the benefit of the holders of the bonds or notes to provide secondary market disclosure information, which agreements may include such terms as he deems advisable or appropriate in order to comply with applicable laws or rules pertaining to the sale or purchase of such bonds or notes.

(f) That the Mayor, the Director of Finance and other proper officers of the City are authorized to take any other action which is necessary or desirable to enable the City to complete said Project and to issue bonds or notes to finance the aforesaid appropriation.

WHEREAS, the Mayor and Council initially approved this Ordinance at a Mayor and Council meeting held on June 5, 2006; and

WHEREAS, this resolution was published in *The Day*, a newspaper having circulation in the City of Groton on June 7, 2006 and June 8, 2006; and

WHEREAS, the City Freemen approved this Ordinance at a Special City (Freeman's) meeting held on July 3, 2006 at the City of Groton Municipal Building; and

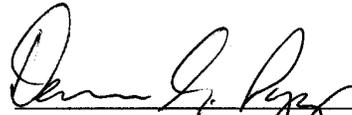
WHEREAS, this Ordinance (Ordinance number 162) shall take effect upon passage;

THEREFORE, BE IT RESOLVED that the Mayor and Council **finally** approve "An Ordinance Appropriating One Million One Hundred Sixty Thousand Dollars and No Cents (\$1,160,000.00) to fund a portion of the costs of the acquisition of the real property located at 334, 342, 343, 352, 353 and 355 Thames Street in Groton and Authorize the issuance of bonds and temporary notes of the City in an amount not to exceed \$1,160,000.00 to finance said appropriation".

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Initially approved: June 5, 2006.

Finally approved: July 3, 2006.



Dennis L. Popp, Mayor



Debra Patrick, City Clerk