SPECIAL MEETING

of the

BOARD OF ALDERMEN

WEDNESDAY, SEPTEMBER 1, 2004

7:00 PM

AUDITORIUM

SHELTON CITY HALL, 54 HILL STREET, SHELTON, CT

CALL OF THE MEETING

PLEDGE OF ALLEGIANCE

AGENDA ITEMS:

1. APPROVAL OF REFERENDUM RESOLUTION RE OPEN SPACE FUNDING

EXECUTIVE SESSION

2. WIACEK FARM

ADJOURNMENT
1. APPROVAL OF REFERENDUM RESOLUTION - RE: OPEN SPACE FUNDING

Be it Resolved by the Board of Aldermen:

That the resolution entitled “Resolution Appropriating $ ____________ for the acquisition of Open Space land in the City of Shelton and authorizing the issuance of $ _____________ bonds of the City to meet said appropriation and pending the issuance thereof the making of temporary borrowing for such purpose” hereto at this meeting adopted be submitted to the City electors for approval or disapproval at a referendum to be held on November 2, 2004, and that the warning of said referendum state the question to be voted upon as follows.

The ballot label for said question shall read as follows:

SHALL THE APPROPRIATION AND BOND AUTHORIZATION OF $ _____________ FOR THE ACQUISITION OF OPEN SPACE LAND IN SHELTON BE APPROVED?

YES _______   NO ________

Full text of the resolution is included by reference.
RESOLUTION APPROPRIATING $_________ FOR THE ACQUISITION OF OPEN SPACE LAND IN THE CITY OF SHELTON AND AUTHORIZING THE ISSUANCE OF $_________ BONDS OF THE CITY TO MEET SAID APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE

RESOLVED:

Section 1. The sum of $_________ is appropriated for the acquisition of land in the City of Shelton for the purpose of open space preservation, and for administrative, printing, financing and legal costs related thereto (the “Project”). Each such acquisition shall be subject to the approval of the Board of Aldermen.

Section 2. To meet said appropriation $_________ bonds of the City may be issued, maturing not later than the twentieth year after their date. Said bonds may be issued in one or more series as determined by the Treasurer and the Director of Finance and the amount of bonds of each series to be issued shall be fixed by the Treasurer and the Director of Finance, 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 said bonds outstanding at the time of the issuance thereof, and to pay for the administrative, printing, financing and legal costs of issuing the bonds. The bonds shall be in the denomination of $1,000 or a whole multiple thereof, be issued in bearer form or in fully registered form, be executed in the name and on behalf of the City by the facsimile or manual signatures of the Treasurer and the Director of Finance, bear the City 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 Robinson & Cole LLP, Attorneys-at-Law, of Hartford. The bonds shall be general obligations of the City 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 City are pledged to the payment of the principal thereof and interest thereon. The aggregate principal amount of the bonds of each series to be issued, the annual installments of principal, redemption provisions, if any, the certifying, registrar and transfer agent, and the paying agent, the date, time of issue and sale and other terms, details and particulars of such bonds, including the approval of the rate or rates of interest, shall be determined by the Treasurer and Director of Finance in accordance with the General Statutes of Connecticut, Revision of 1958, as amended (the “Connecticut General Statutes”).

Section 3. Said bonds shall be sold by the Treasurer in a competitive offering or by negotiation, in the Treasurer's discretion. If sold in a competitive offering, the bonds shall be sold upon sealed proposals at not less than par and accrued interest on the basis of the lowest net or true interest cost to the City. A notice of sale or a summary thereof describing the bonds and setting forth the terms and conditions of the sale shall be published at least five days in advance of the sale in a recognized publication carrying municipal bond notices and devoted primarily to financial news and the subject of state and municipal bonds. If the bonds are sold by negotiation, provisions of the purchase agreement shall be subject to the approval of the Mayor, Treasurer and Director of Finance.

Section 4. The Treasurer and Director of Finance are authorized to make temporary borrowings in anticipation of the receipt of the proceeds of any series of said bonds. Notes
evidencing such borrowings shall be signed by the Treasurer and the Director of Finance, have the
seal of the City affixed, be payable at a bank or trust company designated by the Treasurer, be
approved as to their legality by Robinson & Cole LLP, Attorneys-at-Law, of Hartford, and be
certified by a bank or trust company designated by the Treasurer pursuant to Section 7-373 of the
Connecticut General Statutes. They 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 City 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 City 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 them, to the extent paid from the proceeds of such renewals or said bonds, shall be
included as a cost of the Project. Upon the sale of said 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 5. The City hereby expresses its official intent pursuant to §1.150-2 of the Federal
Income Tax Regulations, Title 26 (the "Regulations"), to reimburse expenditures paid sixty days
prior to and anytime after the date of passage of this Resolution in the maximum amount of and for
the Project defined in Section 1 with the proceeds of bonds, notes, or other obligations ("Bonds")
authorized to be issued by the City. The Bonds shall be issued to reimburse such expenditures not
later than 18 months after the later of the date of the expenditure or the substantial completion of the
Project, or such later date the Regulations may authorize. The City 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 his designee is authorized to pay Project expenses in accordance herewith
pending the issuance of Bonds, and to amend this declaration.

Section 6. The Mayor, the Treasurer and the Director of Finance, or any two of them, are
hereby authorized, on behalf of the City, to enter into agreements or otherwise covenant for the
benefit of bondholders to provide information on an annual or other periodic basis to nationally
recognized municipal securities information repositories or state based information repositories (the
"Repositories") and to provide notices to the Repositories of material events as enumerated in
Securities 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 resolution. Any agreements or
representations to provide information to Repositories made prior hereto are hereby confirmed,
ratified and approved.

Enacted by the Board of Aldermen: ______________________________

Approved by the Mayor: __________________________ Date __________

Attest:

_________________________________

City Clerk

Date ____________________________
1. WIACEK FARM

DISCUSSION AND POSSIBLE ACTION