

Town Meeting

November 15, 2023

The meeting was called to order by First Selectman George Temple at 7:00PM. Margaret A West-Mainor read the call and return of posting. First Selectman Temple explained that Item 2 will have to be tabled because the Board of Finance saw to it and voted it down. He continued to explain that he will use his powers under state statute and the town charter if necessary for the health, safety and welfare of our town and its residents. I will use emergency action if needed to have this project completed.

First Selectman Temple nominated Brett Olbrys as moderator, seconded. There being no other nominations the moderator read the eligible to vote at a town meeting found in the town charter.

Selectman Dave McKane moved Item 1, Seconded:

Item 1, Part 1 To receive communication from the Boards of Selectmen and Finance recommending, and to discuss and/or amend the resolution entitled:

RESOLUTION APPROPRIATING \$4,255,000.00 FOR THE GREAT OAK ELEMENTARY SCHOOL HVAC PROJECT AND AUTHORIZING THE ISSUE OF \$950,000.00 BONDS OF THE TOWN TO MEET SAID APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE

Discussion:

Finance Director Jim Hliva asked for a motion to wave the reading the Fiscal Impact Statement and the Resolution (addendum attached), seconded. **Motion carried: Unanimous**

There being no comments or question the Moderator called for a vote:

Item 1, Part 2 to vote to adopt Item 1, Part 1. **Motion carried: Unanimous**

Motion to Adjourn: Selectman McKane, Seconded: Meeting Adjourned at 7:10PM

Respectfully Submitted


Margaret A West-Mainor

Oxford Town Clerk

OXFORD, CT
TOWN CLERK


2023 NOV 21 P 4:39

TOWN OF OXFORD
SCHEDULE OF DEBT LIMITATION
AS OF OCTOBER 23, 2023

Total Tax Collections (including interest and lien fees) for the year ended June 30, 2023, \$ 42,515,224
Reimbursement for Revenue Loss On:

Tax relief for elderly & Other for the year ended June 30, 2023 \$ 42,515,224
BASE FOR DEBT LIMITATION COMPUTATION.....

Debt Limitation:	General			Unfunded			Total
	Purposes	Schools	Sewers	Urban Renewal	Past Pension		
2 1/4 times base.....	\$ 95,659,254	\$ -	\$ -	\$ -	\$ -	\$ 95,659,254	
4 1/2 times base.....	-	191,318,508	-	-	-	191,318,508	
3 3/4 times base.....	-	-	159,432,090	-	-	159,432,090	
3 1/4 times base.....	-	-	-	138,174,478	-	138,174,478	
3 times base.....	-	-	-	-	127,545,672	127,545,672	
Total Debt Limitation	\$ 95,659,254	\$ 191,318,508	\$ 159,432,090	\$ 138,174,478	\$ 127,545,672	\$ 712,130,002	

Less Indebtedness:							
Bonds (Outstanding).....	2,317,000	¹ 36,258,000	²	-	-	-	38,575,000
Proposed Bond Authorization	-	950,000	2,000,000	-	-	-	2,950,000
Notes	-	-	-	-	-	-	-
Underlying Debt.....	-	-	-	-	-	-	-
Authorized But Unissued Debt.....	-	-	-	-	-	-	-
Total Indebtedness	2,317,000	37,208,000	2,000,000	-	-	-	41,525,000
Less: School Grants Receivable	-	1,300,000	-	-	-	-	1,300,000
Sewer Assessments Receivable.....	-	-	-	-	-	-	-
Net Debt for Calculation of Debt Limit.....	2,317,000	35,908,000	2,000,000	-	-	-	40,225,000
Debt Limitation in Excess of Outstanding And Authorized Debt	\$ 93,342,254	\$ 155,410,508	\$ 157,432,090	\$ 138,174,478	\$ 127,545,672	\$ 671,905,002	

1 as of July 31, 2023
2 as of July 31, 2023

**TOWN OF OXFORD
BOARD OF SELECTMEN
BOARD OF FINANCE
FISCAL IMPACT STATEMENT
PROPOSED HVAC at GREAT OAK ELEMENTARY SCHOOL
October 23, 2023**

Project:

HVAC at Great Oak Elementary School

- 1 Total Amount to be borrowed or bonded (net of anticipated state grants) maximum amount. \$ 950,000
- 2 Estimated interest rate for such notes or bonds, based on the prevailing interest rate for municipal bonds or notes 5%
- 3 Proposed term of bonds or notes Maximum of 20 years
- 4 Anticipated date on which the bonds or notes are expected to be issued (Notes through August 2024). Interest on Notes not 8/31/2024
- 5 The following information has been provided by the Tax Collector and the Tax Assessor

Tax Assessor	Grand List	\$ 1,744,958,058
Tax Collector	Current Tax Levy	\$ 42,711,588
Tax Collector	Current Mill Rate	25.21
- 6 Estimated annual tax burden represented in mills, based upon the current Grand List of the Town based on a 4.5% interest rate 0.05
- 7 The proposed bond issuance does exceed 10% of the current tax levy calculated as follows

Current Tax Levy	\$ 42,711,588
10% of Current Tax Levy	\$ 4,271,159
- 8 The proposed bond issuance and appropriation will not cause the statutory restrictions imposed by the State of Connecticut for debt limitations to be exceeded. In addition, based on current and projected expense and revenue needs of the Town, the Town has the sufficient ability, current and future to pay for the proposed bond issuance and appropriation and continue to meet its

This fiscal impact statement is based in part on information provided by the Town's financial advisor. The dates and amounts listed above are estimates or approximations. Interest rates are subject to change. The timing of a bond or note sale can be subject to many factors.

BOARD OF FINANCE

**RESOLUTION WITH RESPECT
TO THE \$4,255,000 GREAT OAK
ELEMENTARY SCHOOL HVAC
PROJECT APPROPRIATION
AND \$950,000 BOND
AUTHORIZATION**

Whereas, the Board of Selectmen received a written request for a \$4,255,000 appropriation and \$950,000 bond authorization for the Great Oak Elementary School HVAC Project (the request, including the appropriation, bond authorization implementation of the Great Oak Elementary School HVAC Project, hereafter the "Project");

Whereas not more than 30 days after receipt of the written request the Boards of Selectmen and Finance held a joint meeting (the "Joint Meeting") at which the request was reviewed and considered in accordance with Section 6-10(A) of the Town Charter;

Whereas the Director of Finance has prepared a Fiscal Impact Statement in accordance with section 6-11 of the Town Charter;

Whereas the Board of Selectmen has recommended the Project, approved a bond resolution therefore, and forwarded their recommendation to the Board of Finance for action;

Whereas this Resolution is before the Board of Finance for consideration and action within thirty days of receipt of the Board of Selectmen recommendation;

NOW THEREFORE, BE IT RESOLVED:

1. The Board of Finance approves the Project.
2. The Board of Finance approves the Fiscal Impact Statement attached hereto as Exhibit A, which includes estimates for: 1) the total amount to be borrowed or bonded, 2) the interest rate for the bonds based upon average prevailing interest rates for municipal bonds, 3) the term of the bonds, 4) the anticipated date of issuance, 5) the annual tax burden, represented in mills, based upon the current grand list of the town, and 6) a calculation indicating that the amount of bonds to be issued is less than ten percent of the current tax levy, and a certificate from the tax collector as to the current tax levy and the assessor as to the taxable grand list.
3. The Board of Finance has previously appropriated funds to pay expenses that may be incurred prior to approval of the Town Meeting and in the event of its disapproval.
4. The Board of Finance approves the bond resolution, attached as Exhibit B, with such changes as the First Selectman shall determine, to authorize and implement the Project and its financing, and recommends its approval by the Town.

5. That the Board of Selectmen be provided written notification within 48 hours of this resolution by the Board of Finance.

Exhibit B

RESOLUTION APPROPRIATING \$4,255,000 FOR THE GREAT OAK ELEMENTARY SCHOOL HVAC PROJECT AND AUTHORIZING THE ISSUE OF \$950,000 BONDS OF THE TOWN TO MEET SAID APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE

Section 1. The Town of Oxford, Connecticut (the "Town") appropriates the sum of \$4,255,000 for the Great Oak Elementary School HVAC Project (the "Project"). The Project is comprised of HVAC improvements and upgrades at Great Oak Elementary School. The Project includes the costs of planning, design, architectural work, remediation, equipment, acquisition, construction and related costs thereto, and administrative, advertising, printing, legal and financing costs related thereto, or for so much thereof or such additional improvements as may be accomplished within said appropriation (the "Project"). The First Selectman is authorized to enter into contracts and make determinations in order to implement and complete the Project. Said appropriation shall be inclusive of all State and Federal grants-in-aid, and in addition to all other appropriations therefor.

Section 2. To meet said appropriation \$950,000 bonds of the Town or so much thereof as shall be necessary for such purpose, shall be issued, maturing not later than the twentieth year after their date, or such later date as may be authorized by law. Said bonds may be issued in one or more series as shall be determined by the Selectmen or a majority of them, and the Treasurer (hereafter the "Town Officials"), and the amount of bonds of each series to be issued shall be fixed by the Town Officials, 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 and legal costs of issuing the bonds. Bond proceeds, including bid premiums and income derived from the investment of proceeds from bonds issued pursuant to this resolution (and net investment income derived from the investment of note proceeds) may be credited by the Director of Finance to the Project account and expended to pay Project expenses customary paid there from, provided that the appropriation and bond authorization shall be reduced by the amount of capital project revenues so credited. The bonds shall be in the denomination of \$1,000 or a whole multiple thereof, or, be combined with other bonds of the Town and such combined issue shall be in the denomination per aggregate maturity 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 Town by the manual or facsimile signatures of the Town Officials, bear the Town seal or a facsimile thereof, be certified by a bank or trust company designated by the Town Officials, which bank or trust company may be designated the registrar and transfer agent, be payable at a bank or trust company designated by the Town Officials, and be approved as to their legality by Bond Counsel. They shall bear such rate or rates of interest as shall be determined by the Town Officials. 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 irrevocably pledged to the payment of the principal thereof and the interest thereon and shall be paid from property taxation to the extent not paid from other funds available for the payment thereof. The aggregate principal amount of the bonds to be issued, the annual installments of principal, redemption provisions, if any, the date, time of issue and sale and other terms, details and particulars of such bonds, shall be determined by the Town Officials, in accordance with the General Statutes of the State of Connecticut, as amended. In connection with the issuance of any bonds or notes authorized herein, the Town may exercise any power delegated to municipalities pursuant to Section 7-370b, including the authority to enter into agreements moderating interest rate fluctuation, provided any such agreement or exercise of authority shall be approved by the Board of Selectmen. In order to meet the capital cash flow expenditure needs of the Town, the Town Officials are authorized to allocate and reallocate expenditures incurred for the Project to any bonds or notes of the Town outstanding as of the date of such allocation, and the bonds or notes to which such expenditures have been allocated shall be deemed to have been issued for such purpose, including the bonds and notes herein authorized.

Section 3. Said bonds shall be sold by the Town Officials, in a competitive offering or by negotiation, in their discretion. If sold at competitive offering, the bonds shall be sold upon sealed proposals, auction or similar process at not less than par and accrued interest, if any, 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 purchase agreement shall be subject to approval of the Town Officials. With respect to the receipt of original issuance premium or bid premium upon the sale of the bonds or notes herein authorized, the Town Officials are authorized, but not required, to apply original issuance premium and bid premium, if applicable, to fund any purpose for which bonds of the Town are authorized to be issued, and such application shall reduce the amount of authorized and unissued bonds of the purpose to which the premium was applied, in the amount so applied.

Section 4. The Town Officials are authorized to make temporary borrowings in anticipation of the receipt of the proceeds of said bonds. Notes evidencing such borrowings shall be signed by the Town Officials, have the seal of the Town affixed, be payable at a bank or trust company designated by the Town Officials, be approved as to their legality by Bond Counsel, and be certified by a bank or trust company designated by the Town Officials, pursuant to Section 7-373 of the General Statutes of Connecticut, as amended. They shall be issued with maturity dates which comply with the provisions of the 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 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. Resolution of Official Intent to Reimburse Expenditures with Borrowings. The Town 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 after the date of passage of this resolution in the maximum amount and for the capital project defined in Section 1 with the proceeds of bonds, notes, or other obligations authorized to be issued by the Town. Such bonds, notes, or other obligations 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 Town hereby certifies that the intention to reimburse as expressed herein is based upon its reasonable expectations as of this date. The First Selectman or its designee is authorized to pay Project expenses in accordance herewith pending the issuance of reimbursement bonds, and to amend this declaration.

Section 6. The Director of Finance is hereby authorized to exercise all powers conferred by Section 3-20e of the general statutes with respect to secondary market disclosure and to provide annual information and notices 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.

Section 7. It is hereby found and determined that the issue of all, or a portion of, the bonds, notes or other obligations of the Town authorized to be issued herein with interest that is includable in gross income of the holders thereof for purposes of federal income taxation, is in the public interest. The Town Officials are hereby authorized to issue and utilize without further approval any financing alternative currently or hereafter available to municipal governments pursuant to law.

Section 8. The First Selectman is hereby authorized to spend a sum not to exceed the aforesaid appropriation for the purposes set forth herein, and the First Selectman is specifically authorized to make, execute and deliver any contract or contracts, and any other documents necessary or convenient to complete the improvements authorized herein and the financing thereof.

Section 9. The First Selectman, the Director of Finance and any other proper Town official are each hereby authorized to apply for and accept any available State or Federal grant in aid of the financing of the Project, and to take all action necessary or proper in connection therewith.

**TOWN OF OXFORD
BOARD OF SELECTMEN
BOARD OF FINANCE
FISCAL IMPACT STATEMENT
PROPOSED REPLACEMENT OF A PORTION OF THE TOWNER LANE SEWER FORCE MAIN
October 23, 2023**

Project:

Replacement of Towner Lane Force Main

- | | | |
|---|---|---------------------|
| 1 | Total Amount to be borrowed or bonded (net of anticipated state grants) maximum amount. | \$ 2,000,000 |
| 2 | Estimated interest rate for such notes or bonds, based on the prevailing interest rate for municipal bonds or notes | 5% |
| 3 | Proposed term of bonds or notes | Maximum of 20 years |
| 4 | Anticipated date on which the bonds or notes are expected to be issued (Notes through August 2024). Interest on Notes not | 8/31/2024 |
| 5 | The following information has been provided by the Tax Collector and the Tax Assessor | |
| | Tax Assessor Grand List | \$ 1,744,958,058 |
| | Tax Collector Current Tax Levy | \$ 42,711,588 |
| | Tax Collector Current Mill Rate | 25.21 |
| 6 | Estimated annual tax burden represented in mills, based upon the current Grand List of the Town based on a 4.5% interest rate | 0.11 |
| 7 | The proposed bond issuance does exceed 10% of the current tax levy calculated as follows | |
| | Current Tax Levy | \$ 42,711,588 |
| | 10% of Current Tax Levy | \$ 4,271,159 |
| 8 | The proposed bond issuance and appropriation will not cause the statutory restrictions imposed by the State of Connecticut for debt limitations to be exceeded. In addition, based on current and projected expense and revenue needs of the Town, the Town has the sufficient ability, current and future to pay for the proposed bond issuance and appropriation and continue to meet its | |

This fiscal impact statement is based in part on information provided by the Town's financial advisor. The dates and amounts listed above are estimates or approximations. Interest rates are subject to change. The timing of a bond or note sale can be subject to many factors.

BOARD OF FINANCE

**RESOLUTION WITH RESPECT
TO THE \$2,000,000 TOWNER
LANE SEWER FORCE MAIN
REPLACEMENT PROJECT
APPROPRIATION AND BOND
AUTHORIZATION**

Whereas, the Board of Selectmen received a written request for a \$2,000,000 appropriation and bond authorization for the Towner Lane Sewer FORCE MAIN REPLACEMENT Project (the request, including the appropriation, bond authorization implementation of the Towner Lane Sewer FORCE MAIN REPLACEMENT Project, hereafter the "Project");

Whereas not more than 30 days after receipt of the written request the Boards of Selectmen and Finance held a joint meeting (the "Joint Meeting") at which the request was reviewed and considered in accordance with Section 6-10(A) of the Town Charter;

Whereas the Director of Finance has prepared a Fiscal Impact Statement in accordance with section 6-11 of the Town Charter;

Whereas the Board of Selectmen has recommended the Project, approved a bond resolution therefore, and forwarded their recommendation to the Board of Finance for action;

Whereas this Resolution is before the Board of Finance for consideration and action within 30 days of receipt of the Board of Selectmen recommendation;

NOW THEREFORE, BE IT RESOLVED:

1. The Board of Finance approves the Project.
2. The Board of Finance approves the Fiscal Impact Statement attached hereto as Exhibit A, which includes estimates for: 1) the total amount to be borrowed or bonded, 2) the interest rate for the bonds based upon average prevailing interest rates for municipal bonds, 3) the term of the bonds, 4) the anticipated date of issuance, 5) the annual tax burden, represented in mills, based upon the current grand list of the town, and 6) a calculation indicating that the amount of bonds to be issued is less than ten percent of the current tax levy, and a certificate from the tax collector as to the current tax levy and the assessor as to the taxable grand list.
3. The Board of Finance has previously appropriated funds to pay expenses that may be incurred prior to approval of the Town Meeting and in the event of its disapproval.
4. The Board of Finance approves the bond resolution, attached as Exhibit B, with such changes as the First Selectman shall determine, to authorize and implement the Project and its financing, and recommends its approval by the Town.

5. That the Board of Selectmen be provided written notification within 48 hours of this resolution by the Board of Finance.

Exhibit B

RESOLUTION APPROPRIATING \$2,000,000 FOR THE TOWNER LANE SEWER FORCE MAIN REPLACEMENT PROJECT AND AUTHORIZING THE ISSUE OF \$2,000,000 BONDS OF THE TOWN TO MEET SAID APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE

Section 1. The Town of Oxford, Connecticut (the "Town") appropriates the sum of \$2,000,000 for the Towner Lane Sewer FORCE MAIN REPLACEMENT Project (the "Project"). The Project is comprised of improvements and upgrades at the Towner Lane Sewer FORCE MAIN REPLACEMENT. The Project includes the costs of planning, design, architectural work, remediation, equipment, acquisition, construction and related costs thereto, and administrative, advertising, printing, legal and financing costs related thereto, or for so much thereof or such additional improvements as may be accomplished within said appropriation (the "Project"). The First Selectman is authorized to enter into contracts and make determinations in order to implement and complete the Project. Said appropriation shall be inclusive of all State and Federal grants-in-aid, and in addition to all other appropriations therefor.

Section 2. To meet said appropriation \$2,000,000 bonds of the Town or so much thereof as shall be necessary for such purpose, shall be issued, maturing not later than the twentieth year after their date, or such later date as may be authorized by law. Said bonds may be issued in one or more series as shall be determined by the Selectmen or a majority of them, and the Treasurer (hereafter the "Town Officials"), and the amount of bonds of each series to be issued shall be fixed by the Town Officials, 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 and legal costs of issuing the bonds. Bond proceeds, including bid premiums and income derived from the investment of proceeds from bonds issued pursuant to this resolution (and net investment income derived from the investment of note proceeds) may be credited by the Director of Finance to the Project account and expended to pay Project expenses customary paid there from, provided that the appropriation and bond authorization shall be reduced by the amount of capital project revenues so credited. The bonds shall be in the denomination of \$1,000 or a whole multiple thereof, or, be combined with other bonds of the Town and such combined issue shall be in the denomination per aggregate maturity 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 Town by the manual or facsimile signatures of the Town Officials, bear the Town seal or a facsimile thereof, be certified by a bank or trust company designated by the Town Officials, which bank or trust company may be designated the registrar and transfer agent, be payable at a bank or trust company designated by the Town Officials, and be approved as to their legality by Bond Counsel. They shall bear such rate or rates of interest as shall be determined by the Town Officials. 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 irrevocably

pledged to the payment of the principal thereof and the interest thereon and shall be paid from property taxation to the extent not paid from other funds available for the payment thereof. The aggregate principal amount of the bonds to be issued, the annual installments of principal, redemption provisions, if any, the date, time of issue and sale and other terms, details and particulars of such bonds, shall be determined by the Town Officials, in accordance with the General Statutes of the State of Connecticut, as amended. In connection with the issuance of any bonds or notes authorized herein, the Town may exercise any power delegated to municipalities pursuant to Section 7-370b, including the authority to enter into agreements moderating interest rate fluctuation, provided any such agreement or exercise of authority shall be approved by the Board of Selectmen. In order to meet the capital cash flow expenditure needs of the Town, the Town Officials are authorized to allocate and reallocate expenditures incurred for the Project to any bonds or notes of the Town outstanding as of the date of such allocation, and the bonds or notes to which such expenditures have been allocated shall be deemed to have been issued for such purpose, including the bonds and notes herein authorized.

Section 3. Said bonds shall be sold by the Town Officials, in a competitive offering or by negotiation, in their discretion. If sold at competitive offering, the bonds shall be sold upon sealed proposals, auction or similar process at not less than par and accrued interest, if any, 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 purchase agreement shall be subject to approval of the Town Officials. With respect to the receipt of original issuance premium or bid premium upon the sale of the bonds or notes herein authorized, the Town Officials are authorized, but not required, to apply original issuance premium and bid premium, if applicable, to fund any purpose for which bonds of the Town are authorized to be issued, and such application shall reduce the amount of authorized and unissued bonds of the purpose to which the premium was applied, in the amount so applied.

Section 4. The Town Officials are authorized to make temporary borrowings in anticipation of the receipt of the proceeds of said bonds. Notes evidencing such borrowings shall be signed by the Town Officials, have the seal of the Town affixed, be payable at a bank or trust company designated by the Town Officials, be approved as to their legality by Bond Counsel, and be certified by a bank or trust company designated by the Town Officials, pursuant to Section 7-373 of the General Statutes of Connecticut, as amended. They shall be issued with maturity dates which comply with the provisions of the 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 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. Resolution of Official Intent to Reimburse Expenditures with Borrowings. The Town 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 after the date of passage of this resolution in the maximum amount and for the capital project defined in Section 1 with the proceeds of bonds, notes, or other obligations authorized to be issued by the Town. Such bonds, notes, or other obligations 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 Town hereby certifies that the intention to reimburse as expressed herein is based upon its reasonable expectations as of this date. The First Selectman or its designee is authorized to pay Project expenses in accordance herewith pending the issuance of reimbursement bonds, and to amend this declaration.

Section 6. The Director of Finance is hereby authorized to exercise all powers conferred by Section 3-20e of the general statutes with respect to secondary market disclosure and to provide annual information and notices 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.

Section 7. It is hereby found and determined that the issue of all, or a portion of, the bonds, notes or other obligations of the Town authorized to be issued herein with interest that is includable in gross income of the holders thereof for purposes of federal income taxation, is in the public interest. The Town Officials are hereby authorized to issue and utilize without further approval any financing alternative currently or hereafter available to municipal governments pursuant to law.

Section 8. The First Selectman is hereby authorized to spend a sum not to exceed the aforesaid appropriation for the purposes set forth herein, and the First Selectman is specifically authorized to make, execute and deliver any contract or contracts, and any other documents necessary or convenient to complete the improvements authorized herein and the financing thereof.

Section 9. The First Selectman, the Director of Finance and any other proper Town official are each hereby authorized to apply for and accept any available State or Federal grant in aid of the financing of the Project, and to take all action necessary or proper in connection therewith.

LEGAL NOTICE
Town of Oxford
Public Hearing
November 13, 2023
7:00 p.m.
Oxford Town Hall

Pursuant to Article 6 Section 6-10 of the Charter of the Town of Oxford, Connecticut, a Public Hearing will be held by the Board of Finance of the Town of Oxford on November 13, 2023 at 7:00 in Oxford Town Hall, 486 Oxford Road, on the following proposed appropriations to be funded by borrowing:

RESOLUTION APPROPRIATING \$4,255,000 FOR THE GREAT OAK ELEMENTARY SCHOOL HVAC PROJECT AND AUTHORIZING THE ISSUE OF \$950,000 BONDS OF THE TOWN TO MEET SAID APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE

RESOLUTION APPROPRIATING \$2,00,000 FOR THE TOWNER LANE SEWER PUMP STATION PROJECT AND AUTHORIZING THE ISSUE OF \$2,000,000 BONDS OF THE TOWN TO MEET SAID APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE

The Board of Finance is expected to consider and act on the proposed resolutions at a meeting to be held at 7:30 p.m. following the public hearing.

The Resolutions are on file in the Office of the Town Clerk and posted on the town website.

Dated at Oxford, Connecticut this 24th day of October, 2023.

Jack Kiley, Board of Finance Chairman

TOWN OF OXFORD

RETURN OF POSTING AND PUBLICATION OF
NOTICE OF PUBLIC HEARING HELD November 13, 2023

I, Jack Kiley, the duly elected, qualified and acting Board of Finance Chairman of the Town of Oxford, Connecticut, hereby certify that I caused a copy of the above Notice, attached hereto, of the Public Hearing of the Board of Finance of the Town of Oxford held November 13, 2023, to be published in the Voices, a newspaper having a substantial circulation in the Town of Oxford in its issue of November 1, 2023, which publication was at least five days prior to the holding of said Hearing (counting the date of publication but NOT the date of the Public Hearing).

I FURTHER CERTIFY that the notice and agenda was posted on the Town's website on October 24, 2023 and remained on the site through and after the public hearing.

I FURTHER CERTIFY that any document known to be presented at public hearing and meeting was posted on the Town's website not less than 24 hours prior to the meeting and left on the website after the public meeting.

I FURTHER CERTIFY that I cause said Notice to be posted upon a signpost or other exterior place near the office of the Town Clerk and posted and filed in the Town Clerk's office and at all other places designated by the Town on October 24, 2023, not less than five days before such meeting.

Signed and sealed at Oxford, Connecticut this ____ day of _____, 2023.

Jack Kiley
Board of Finance Chairman

[SEAL]