

**BOARD OF FINANCE
PUBLIC HEARING
JULY 9, 2012 – 7:00 PM**

The hearing was called to order by Chairman Lila Ferrillo at 7:00 p.m.

Present: Chairman Lila Ferrillo, Tom Kelly, Jack Kiley, Robert DeBisschop, Nancy Schmitt and Richard Burke. Also present: First Selectman George Temple, Selectman Jeffrey Haney, James Galligan, Town Engineer and James Hliva, Finance Director.

Chairman Ferrillo noted that the newly implemented Charter requires that a Public Hearing be held to give the public time to give their input regarding the proposed Resolution prior to the Board of Finance's meeting.

She read the following notice:

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 Monday, July 9, 2012 at 7:00 p.m. in Oxford Town Hall, on the following proposed appropriation to be funded by borrowing: **RESOLUTION WITH RESPECT TO THE \$3.1 MILLION OXFORD HIGH SCHOOL ATHLETIC COMPLEX APPROPRIATION AND BOND AUTHORIZATION.**

A copy of the Resolution is attached hereto.

The Board of Finance is expected to consider and act on the proposed resolution at a meeting to be held at 7:00 p.m. on July 10, 2012. Dated at Oxford, Connecticut this 26th day of June, 2012.

Lila noted that details of the project will be reviewed by James Galligan, Town Engineer.

Todd Romagna, Chairman of the New Oxford High School Building Committee spoke and indicated that he and the other committee members have diligently worked on putting together the proposed athletic field project at the best possible price. He has heard many suggestions and opinions regarding the project. He is hopeful that everyone present at the public hearing listens to the information and facts being presented with an open mind before making a decision on the matter. He commented on a few concerns that he heard. One was that there is no planned area for shot put, discus and javelin throwing. He noted that these items are in the bid documents. The location for the events is to be determined. A concern is that the football field is situated so that one team will be facing the sun. The position of the field is planned in the most cost effective manner (and not in an improper manner). A comment that has been made is that the project was planned to come in at \$3.1 Million. That is not a fact and the committee worked diligently to build the best field at the lowest cost and this was accomplished at \$3.1 Million. Todd mentioned that the project was expected to cost less but the electrical bids came in approximately \$200,000 higher than expected. Another comment that Todd spoke about was that this project is being rushed. He noted that the committee has worked diligently and spent a great amount of time to plan the proposed project.

Jim Galligan, Town Engineer presented the following information. He showed a map of the area and the location of the proposed field. He noted that the proposed multi-purpose field is sized for football, soccer, lacrosse and any other field event. Around the field is a rubberized asphalt 8-lane track suitable for local and state meets which will be enclosed by fencing. Electronics will

be put in for starting lines and finish lines. He showed the location for the bleachers for home team and visiting team and reviewed the handicap accessibility and seating in both areas. He explained the plan for a drop off area near the field which is designed for safety and good traffic flow. Eight handicap parking spaces will be located in this area. On the field within the track long jump, pole vault and high jump events can be done. The field will have artificial turf. He reviewed the drainage system for the field and surrounding area. He reviewed the lighting that is planned for the field and surrounding area. He commented that the weight events (discus, shot put and javelin events) and the cost for the same are in the bid documents and that the location for these events has not been decided.

Jim Hliva, Finance Director, read the Fiscal Impact Statement (attached hereto as Exhibit B).

Chairman Ferrillo noted that she and Jim Hliva have had conversations with the State regarding reimbursements on the proposed project. Due to the fact that Oxford High School has not closed its books and will not be able to do so before June 2013, we will be able to apply for reimbursement on this project as Phase IV of the high school. If all the bids are State qualified the State will monitor the project as it goes along. The turf will not be reimbursed. Tracks are usually not reimbursable but in this case, the proposed track may be reimbursable which will be decided by the State.

First Selectman Temple spoke about the project. He commented that some of the comments and criticism that have been made seem less than reasonable. He spoke about the need for the proposed field being obvious to him after he attended a game at the current field which has very poor conditions, is unsafe for the players and unpleasant for the spectators. People have said that the Building Committee is cutting corners when planning the project. This is untrue. The financial impact from this project is minimal. The safety of the players should be focused on and the pride we will feel when the job is complete will be rewarding. He spoke about the many teams and athletes that have dealt with poor conditions and noted that he cannot stand to watch first rate athletes attempt to perform on fourth rate fields. He asked for support for the proposed project.

Leslie Alexander, 25 Reality Rd. commented that children are a priority and the citizens of the Town have many priorities. She stated that she is neither for nor against the proposed project. There is a need for a larger library, road improvements and new school buildings. She asked that the proposed project go to referendum and thanked the committee for their hard work.

Ann Gamauf, 9 Nancy Lynn La. noted that her chief concern is that the high school track team practices in the parking lot of the school and on Rt. 188 which is dangerous. She does not want the Town to face another tragedy and is in favor of keeping the kids safe and the proposed project.

Lenny Alexander, 25 Reality Rd. agrees with Leslie Alexander and would like to see the proposed project go to referendum. He asked why this has to be put together so quickly and what other pieces are not included in the \$3.1 Million that possibly should be. He commented that bathrooms were not included in the project.

In response, Lila Ferrillo commented that she was told by the Selectman that the priority at this time is the field. Todd Romagna commented that they are interested in the safety of the kids, that the project should be done now and the figures that were gathered will increase in the future. He noted that portable bathrooms will be used initially. Selectman Temple commented that an estimate cost for a field house is over \$1 Million, which is not feasible at this time.

Selectman Haney commented that the project is not rushed and that planning began in 2009. The building committee was formed in 2010.

Vinny Palutis, 25 Rees Dr. noted that the presentation is impressive. The initial cost was high and Selectman Haney pushed to get the cost down, which was done. The cost will only go up in the future and the matter should be moved to Town Meeting and let the people vote it in.

Pat Cocchiarella, 137 Chestnut Tree Hill Rd. noted he was strongly opposed to the construction of Oxford High School. Now that the town has the school, he wants it to be the best it can be. He feels that building projects should be handled by the Selectman.

Dorothy Debisschop, 234 Chestnut Tree Hill Rd. asked that the Town's long range plan be focused on. She spoke about the library being too small in 1976 and the First Selectman promised that a new library would be built within five years. Thirty-six years later the promised library has not been built. Steps have been made toward a new library plan. A library planning committee was formed under the administration of Augie Palmer and Mary Ann Drayton-Rogers appointed a library site selection committee and library building committee. Funds for an architect for the library planning committee were included in this year in the long range capital plan which was passed at Town Meeting. The money was not included in the new budget even though it was in the long range capital plan. She noted that it seems unfair that the library committee has to wait while the Town goes ahead with the proposed project.

Gino Moretti, 15 Perry La. noted that Oxford High School is something to be proud of and the teams are starting to make their mark in the State. The field would complement the high school and something we will be proud of as a community.

Janice Hardy, 14 Wyant Rd. feels the field should have been completed when the high school was built. She has been informed that rates are low for borrowing and wants to know why the field house is not part of the project. She asked how much the field house would cost.

In response, First Selectman Temple informed her that he was told the field house could cost close to \$2 Million which is not feasible now. He noted that he wants to consider the library project (at a reasonable cost) and said the project has not been forgotten.

Janice asked what is included in a field house. Todd indicated that it would have locker rooms and showers, bathroom facility, referee's area, coach's office, weight room. Janice noted that she is in favor of 20 year bonding for the proposed project, that she will circulate a petition to have the matter go to referendum because she feels it is morally the right thing for the Town.

Tanya Carver, 1 Old Moose Hill Rd. agreed with Ann Gamauf regarding the importance of safety. She talked about her daughter who was on the track team and was almost hit by a school bus while running on the road during practice. She spoke about her knowledge of several instances of girls being in a dangerous situation while practicing in the parking lot at the school.

Barry Schiff, 130 Country Club Dr. commented that he is not for or against the proposed project. He is concerned with costs and the fact that taxes have increased. He wants to be sure maintenance costs have been considered and also would like to see the library improved.

Selectman Haney reviewed maintenance costs for the proposed project.

Gerard Carbonaro, 14 Country Club Dr., and a member of the Board of Education talked about coaching high school football in the past. He commented that people talk about the cost of the project and noted that for the average citizen, it will cost approximately \$35/year or 9 cents per day. He agrees that other projects are needed in Town but reiterated that the proposed project is feasible.

Chris VanBuiten, 3 Lorraine Lane spoke about his daughter who was on the track team and cross country team who had injury to her legs from running on tile floors and concrete. He noted that there is a true sense of urgency to complete this project for future team members.

John Down, Sr., 666 Roosevelt Drive commented that a matter asking the townspeople to pay \$3.1 Million should go to referendum.

Paula Guilett, 179 Good Hill Road (chair of Board of Education) noted that she has spoken to teachers, coaches, parents and kids and all feel the field is needed. The fields should have been done with the original building project. It is an embarrassment to have other schools refuse to play on the present field and it cost the Town thousands of dollars to pay to play at other locations. The urgency is due to safety of players. She is not against it going to referendum. She noted that possibly the Charter should be revised to state that 10% of the voters need to vote in order for the referendum to count.

Gerard Levesque, 606 Juniper Court is concerned that the project will go over budget. He commented that he has never seen a large project stay within budget. He asked who signs the change orders. First Selectman Temple commented that the numbers are from bids and the building committee signs the change orders.

Alan Rumberg, 527 Inverness Court commented that he has worked in finance all his life and has been involved in many large building projects. 80% of the projects came in over budget and contingencies must be set aside to help support. Alan was informed that contingencies are set aside. He noted that he is in favor of the proposed project. He asked if there is a committee set up to control costs for the project and he was informed that the building committee will handle this.

Jody Gumbriewicz, 223 Chestnut Tree Hill Road commented that the field is for the community. The community will attend games and use the track for walking. This project is something that Oxford can be proud of.

Paulo Deloso, 24 Moose Hill Road moved to Oxford in 1965 and has seen a lot of change. He spoke of his grandchildren who play sports at the high school and he supports the project. He believes that the new committee, with help from the Selectmen, saved close to \$1 Million on the cost of the project and they should be recognized for their hard work.

Augie Palmer, 11 Red Barn Road spoke about the start of the plan for the high school and how it included fields also. Unfortunately, after the referendum passed a one year time period elapsed before the final design of the school was decided on. During that year, cost of steel rose 28% and funding for the football fields was not available. The project came in on time and it was on budget. He feels it is time to complete the project and thanked the committee and Selectmen.

Andy Pokladowski, 12 Apple Drive moved to Oxford partly due the new high school for his son to attend. He understood it would be a complete facility and multi-sports fields being available. He is in support of the proposed project at the present time and he thanked the committee for

their hard work. He noted that there is possible reimbursement from the State which adds to the urgency to get the project done.

Elizabeth Pavlik, 11 Nancy Lynne Lane noted that her children attends private schools and supports the field being built for the rest of the children in town and for the community.

Janice Hardy commented that in recent years, purchasing policies changed and bids are received before proposed projects go to Town Meeting. We no longer bid on estimates (bids have been received). The building committee has been responsible in putting together the project and costs associated with it to present to the public.

Pat Cocciarella noted that he is not in favor of this going to referendum. It should be in the hands of the officials that were elected to do this job.

Roger O'Toole, 1 Shannon Court, asked about the cross country course and he was informed that the proposed project includes a track. He was informed that the cross country course is on the Von Wettburg property. He spoke about his tax increase for the year and is concerned with the increase that the proposed project will bring and future increases when the Town does more projects. He spoke about people making comments on the safety for kids and noted that the roads in Town pose safety issues for drivers which should be focused on. He noted he is not for or opposed to the project. He noted that he doubts any reimbursement will be received by the State. He commented on Mr. Palmer's claim that the high school was done on time and reminded the Board that the books have not been closed on the project. He feels the matter should go to referendum for a vote.

Chairman Ferrillo indicated that according to Charter, the matter will come back to the Board of Finance for discussion and a vote (to be held 7/10/12). The recommendation will go to the Board of Selectmen. If the recommendation is positive, the Board of Selectmen will set a date for a Town Meeting. At Town Meeting the public will vote on the project. If there is a petition for referendum it can be produced at that meeting and a referendum will be set. (The Selectmen are looking at a Town meeting date of 7/23/12 with referendum date of possibly 8/26/12).

The public hearing was adjourned at 8:50 p.m.

Respectfully submitted, subject to approval

Marni Soss

Marni Soss, Clerk

12 JUL 17 PM 12:03
TOWN CLERK
Margaret A. West

BOARD OF FINANCE

RESOLUTION WITH RESPECT TO THE \$3.1 MILLION OXFORD HIGH SCHOOL ATHLETIC COMPLEX APPROPRIATION AND BOND AUTHORIZATION

Whereas, the Board of Selectmen received a written request for a \$3.1 million appropriation and bond authorization for the construction of Oxford High School Athletic Complex (the request, including the appropriation, bond authorization implementation of the Oxford High School Athletic Complex Improvements, 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 mils, 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 finds that the appropriation is within every applicable statutory limit and the Town has sufficient ability, current and future, to pay for such expenditure and continue to meet its operating expenses and all outstanding borrowings authorizations.

4. 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.
5. 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.
6. That a the Board of Selectmen be provided written notification to the Board of Selectmen within 48 hours of this resolution by the Board of Finance
7. That a copy of this resolution, including Exhibits, be filed with the Town Clerk.

**TOWN OF OXFORD
BOARD OF FINANCE**

**FISCAL IMPACT STATEMENT
OXFORD HIGH SCHOOL ATHLETIC COMPLEX**

July 9, 2012

Project: Planning, acquisition and construction of the Oxford High school Athletic Complex

- | | | |
|---|--|---------------------|
| 1 | Total Amount to be borrowed or bonded (net of anticipated state grants) maximum amount. | \$ 3,100,000 |
| 2 | Estimated interest rate for such notes or bonds, based on the prevailing interest rate for municipal bonds or notes | 2.0% to 2.50% |
| 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 July 2013) | July 30, 2014 |
| 5 | The following information has been provided by the Tax Collector and the Tax Assessor | |
| | Tax Assessor Grand List | \$ 1,402,964,034 |
| | Tax Collector Current Tax Levy | \$ 32,570,506 |
| | Tax Collector Current Mill Rate | 24.1 |
| 6 | Estimated annual tax burden represented in mills, based upon the current Grand List of the Town based on a 2.50% interest | 0.1657 |
| 7 | The proposed bond issuance does not exceed 10% of the current tax levy calculated as follows | |
| | Current Tax Levy | \$ 32,570,506 |
| | 10% of Current Tax Levy | \$ 3,257,051 |
| 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 operating expenses and all outstanding borrowing authorizations. | |

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.

Statutory Debt Limit

Computation of Statutory Debt Limit

As of June 30, 2012 (Pro Forma)

Total Fiscal Year 2011 tax collections (including interest and lien fees)	\$ 30,942,369
State Reimbursement for Revenue Loss on:	
Local Property tax relief for elderly	36,825
Base for Establishing Debt Limit	<u>\$ 30,979,194</u>

Debt Limit

	General Purpose	School	Sewer	Urban Renewal	Unfunded Pension Obligation	Total Debt
(2.25 times base)	\$ 69,703,187					
(4.50 times base)		\$ 139,406,373				
(3.75 times base)			\$ 116,171,978			
(3.25 times base)				\$ 100,682,381		
(3.00 times base)					\$ 92,937,582	
(7.00 times base)(1)						\$ 216,854,358

Indebtedness (Including the Notes)

Bonds Payable	\$ 3,027,500	\$ 23,492,500	\$ -	\$ -	\$ -	\$ 26,520,000
The Notes (<i>This Issue</i>)	1,026,000	2,938,000	-	-	-	3,964,000
Authorized but Unissued Debt	242,000	9,192	-	-	-	251,192
Total Indebtedness	4,295,500	26,439,692	-	-	-	30,735,192
Grants/Assessments Receivable (2)	-	(1,962,763)	-	-	-	(1,962,763)
Total Net Indebtedness	4,295,500	24,476,929	-	-	-	28,772,429
Excess of Limit Over Outstanding and Authorized Debt	<u>\$65,407,687</u>	<u>\$114,929,444</u>	<u>\$116,171,978</u>	<u>\$100,682,381</u>	<u>\$92,937,582</u>	<u>\$188,081,929</u>

RESOLUTION APPROPRIATING \$3,100,000 FOR THE OXFORD HIGH SCHOOL ATHLETIC COMPLEX AND AUTHORIZING THE ISSUE OF \$3,100,000 BONDS OF THE TOWN TO MEET SAID APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE

Section 1. The sum of \$3,100,000 is appropriated for the planning, acquisition and construction of the Oxford High School Athletic Complex to be located at the high school on Farms Road (the "Project") and including the construction of a new artificial turf athletic field and synthetic running track, lighting, bleachers, rest rooms, concession/service area, storage, fencing, associated infrastructure improvements, appurtenances and improvements related thereto, or so much thereof or such additional improvements as may be accomplished within the appropriation, and for legal fees, administrative, printing, and financing costs related thereto (the "Project").

Section 2. The total estimated cost of the Project is \$3,100,000. No portion of the Project is expected to be paid from sources other than from the proceeds of bonds authorized herein.

Section 3. To meet said appropriation \$3,100,000 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. Said bonds may be issued in one or more series as shall be determined by the First Selectman 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. Capital Project Revenues, 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) are authorized to 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. Earnings from the investment of note proceeds shall first be applied to pay note interest expense. 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 Joseph Fasi LLC, Bond Counsel, of Hartford. 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 4. 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 on the basis of the lowest net or true interest cost to the Town. 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, the provisions of the purchase agreement shall be subject to approval of the Board of Selectmen. 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 5. 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 Joseph Fasi LLC, Bond Counsel, of Hartford, 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 6. Resolution of Official Intent to Reimburse Expenditures with Borrowings. The Town (the "Issuer") 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 ("Bonds") authorized to be issued by the Issuer. 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 Issuer 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 authorized designee is authorized to pay Project expenses in accordance herewith pending the issuance of reimbursement bonds, and to amend this declaration.

Section 7. The Town Officials, are hereby authorized, on behalf of the Town, 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 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 resolution.

Section 8. It is hereby found and determined that it is in public interest to issue all, or a portion of, the Bonds, Notes or other obligations of the Town as qualified private activity bonds, or with interest that is includable in gross income of the holders thereof for purposes of federal income taxation. The Town Officials are hereby authorized to issue and utilize without further approval any financing alternative available to municipal governments pursuant to law including but not limited to any "tax credit bonds" or "Build America Bonds" including Direct Payment and Tax Credit versions.