

**Board of Selectmen's  
Regular Meeting**

**Wednesday, September 20, 2017**  
**7:30 PM - Town Hall**

The meeting was called to order at 7:30 PM by First Selectman George Temple, and the Pledge of Allegiance was recited.

Present: First Selectman George R. Temple, Esq., Selectman Jeff Haney, Selectman Kathy Johnson, Joanne Pelton, Administrative Assistant

**ACCEPTANCE OF MINUTES**

**1. 9/6/17 Regular Meeting**

**MOTION:**

Jeff Haney moved to approve the 9/6/17 Regular Meeting minutes with the following amendment:

Item #12: Add the appropriate Attachments to the minutes on file; the Original and Amended.

This was seconded by Kathy Johnson. All 3 Ayes. Motion carries.

Discussion: The minutes will include the bonding package.

**AMENDMENT OF AGENDA**

**1. Library Building Committee Member Removal**

**MOTION:**

Jeff Haney moved to amend the agenda to add Library Building Committee Member Removal as Item #4. This was seconded by Kathy Johnson. All 3 Ayes. Motion carries.

**2. New Oxford Middle School Project – Amend RESOLUTION WITH RESPECT TO THE \$44,900,000 TOWN OF OXFORD NEW MIDDLE SCHOOL APPROPRIATION AND BOND AUTHORIZATION**

**MOTION:**

Jeff Haney moved to amend the agenda to add New Oxford Middle School Project – Amend RESOLUTION WITH RESPECT TO THE \$44,900,000 TOWN OF OXFORD NEW MIDDLE SCHOOL APPROPRIATION AND BOND AUTHORIZATION as Item #5 and move Report of First Selectman as Item #6. This was seconded by Kathy Johnson. All 3 Ayes. Motion carries.

**APPOINTMENTS**

None.

**NEW BUSINESS**

**1. Girl Scout's Bocce Court Update**

**MOTION:**

First Selectman George Temple moved to pass on this item. Seconded by Kathy Johnson. All 3 Ayes. Motion carries.

**2. 2016 – 2017 Appropriation Requests**

**MOTION:**

Jeff Haney moved to approve the 2016 – 2017 appropriation requests (Attachment A) as presented by the Finance Director in his letter dated 9/16/17. This was seconded by Kathy Johnson.

Discussion: Item #1 appropriation for \$1,944.77 states from General Fund Balance, Account Workers Comp to Contracted Services. This should not read "Workers Comp."

**MOTION:**

Jeff Haney moved to cross out "Workers Comp" in Item #1 on the 2016-2017 Appropriation Request, and have it read:

TO:	Economic Development - Contracted Services	\$1,944.77
FROM:	General Fund Balance	\$1,944.77

This was seconded by Kathy Johnson. All 3 Ayes. Motion carries. This matter will be forwarded to the Board of Finance.

Discussion: Item #2 is for the State Trooper to work in the Police Department in order to offset the two troopers that were on workers compensation. Item #3 is fine.

**1. Girl Scout's Bocce Court Update**

Two of the Girl Scout members gave an update on the new Bocce Court. The court itself is completed and they are finishing beautifying it with plants and ground cover. They thanked the Board of Selectmen for clearing the poison ivy. First Selectman George Temple thanked the Girl Scouts for doing this project. The Girl Scouts also restored the horseshoe pit. There will be a grand opening sometime next month. They will coordinate it with Joanne Pelton. First Selectman Temple envisions that there will be Sunday leagues playing there. First Selectman Temple told the Girl Scouts his experience with the Sons of Italy and his expertise in playing bocce. The two Girl Scouts enjoy scouting and doing community service, camping, and making new friends. First Selectman Temple thanked them again and their parents.

**3. Annual Report Addendum – Approve and Forward to Town Clerk**

**MOTION:**

Jeff Haney moved to approve the 2016 – 2017 Annual Town Report Addendum (Attachment B) as presented. This report will be made available on the Town's municipal website and in the office of the Town Clerk by January 15, 2018. This was seconded by Kathy Johnson. All 3 Ayes. Motion carries.

Discussion: First Selectman George Temple stated that we have all the Annual Reports. First Selectman Temple stated that Selectman Haney did an excellent report for Animal Control.

**4. Library Building Committee Member Removal**

**MOTION:**

Jeff Haney moved to remove Alayne Lyon from the Library Building Committee as she no longer lives in Oxford. This was seconded by Kathy Johnson. All 3 Ayes. Motion carries.

Discussion: First Selectman George Temple noted that there cannot be someone on a committee that does not live in Oxford. She can still meet with the committee but does not have voting power. First Selectman George Temple noted that Joanne Pelton will send Ms. Lyon a letter stating that we appreciated her service on this committee.

5. **New Oxford Middle School Project – Amend RESOLUTION WITH RESPECT TO THE \$44,900,000 TOWN OF OXFORD NEW MIDDLE SCHOOL APPROPRIATION AND BOND AUTHORIZATION**

**MOTION:**

Jeff Haney moved to approve the following Resolution:

**Whereas**, on September 6, 2017 at the regular meeting of the Board of Selectmen the Board approved the RESOLUTION WITH RESPECT TO THE \$44,900,000 TOWN OF OXFORD NEW MIDDLE SCHOOL APPROPRIATION AND BOND AUTHORIZATION

**Whereas**, in the resolution the Town Meeting date was set for October 4, 2017

**Whereas**, Section 3 of the resolution states that “Exhibit C is subject to change as determined by the First Selectman”

**Whereas**, Exhibit C states that the Town Meeting will take place on Wednesday, October 4, 2017 at 7:00 PM at the Oxford Town Hall, 486 Oxford Road, Oxford, Connecticut.

**Whereas**, the First Selectman has determined that the meeting date and location need to be changed.

**Therefore, be it resolved**, that the Special Town Meeting of the Town of Oxford scheduled to be held on Wednesday, October 4, 2017 at 7:00 PM at the Oxford Town Hall, 486 Oxford Road, Oxford, Connecticut is changed to Tuesday, October 3, 2017 at 7:00 PM at Quaker Farms School, 30 Great Oak Road, Oxford, Connecticut.

This was seconded by Kathy Johnson. All 3 Ayes. Motion carries.

Discussion: This was originally scheduled for a night that there was a Board of Selectmen’s Meeting. The Town Meeting will be changed to Tuesday, October 3, 2017, at 7:00 PM at Quaker Farms School. This will hopefully have a good turnout and there will be more room having it at the school rather than Town Hall. This change was checked with Bond Council and he has agreed with it. This resolution will be signed tonight by the Board of Selectmen.

6. **Report of First Selectman**

1. The town is working on the bridge on Dutton Road. There were 10 engineers that submitted proposals and they picked the top 5 and will make a final decision from these. The town will pay 20% of the cost of the new bridge.

2. Sunday, September 24, at 6:30 PM at Center School, there will be a Candlelight Ceremony. Everyone is invited. There is a presentation on opioid addiction entitled "Chasing The Dragon" that can be found on the Internet if you Google this. If anyone has time to watch it, it will change your attitude about this epidemic. First Selectman George Temple watched the video and thought it would be a good idea to present this into the schools. He sent this idea to the Board of Education for their review. The Town will get a grant to put a drop-off box at the Police Department for people to drop off their unused medications. This is part of public awareness. There will be a meeting on Thursday night regarding opioid addiction.

### **AUDIENCE OF CITIZENS**

None.

### **ADJOURNMENT**

#### **MOTION:**

Jeff Haney moved to adjourn the meeting at 8:00 PM. This was seconded by Kathy Johnson. All 3 Ayes. Motion carries.

Respectfully submitted,



Lynda Romanowski  
Clerk, Board of Selectmen

17 SEP 25 PM 6:19  
TOWN OF OXFORD, CT  
*George A. Ulvestad*  
TOWN CLERK

To: Board of Finance

September 16, 2017

From: Finance Director

**Re:2016-2017 APPROPRIATION REQUEST**

tem #	Department	Account Number	Account	Amount
1	TO: Economic Development	5290-570-106	Contracted Services	\$ 1,944.77
	FROM: General Fund Balance		Workers Comp	\$ 1,944.77
	Motion			
	Seconded			
	Vote			
	Comments			
	Comments			
2	TO: Police	5433-570-5433	Cont. Service Trooper	\$ 178,024.66
	FROM: General Fund Balance			\$ 178,024.66
	Motion			
	Seconded			
	Vote			
	Comments			
	Comments			
3	TO: Town Counsel	5535-672-203	Additional Counsel	\$ 34,247.82
	FROM: General Fund Balance			\$ 34,247.82
	Motion			
	Seconded			
	Vote			
	Comments			
	Comments			

# **ORIGINAL**

## **BOARD OF SELECTMEN**

### **RESOLUTION WITH RESPECT TO THE \$48,600,000 TOWN OF OXFORD NEW MIDDLE SCHOOL APPROPRIATION AND BOND AUTHORIZATION**

Whereas, the Board of Selectmen received a written request for a \$48,600,000 appropriation and bond authorization for a new Town of Oxford New Middle School (the request, including the appropriation, bond authorization implementation of the Town of Oxford New Middle School 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 this Resolution is before the Board of Selectmen for consideration and action within fifteen days of the Joint Meeting;

**NOW THEREFORE, BE IT RESOLVED:**

1. The Board of Selectmen approves the Project.
2. The Board of Selectmen approves the Fiscal Impact Statement attached hereto as Exhibit A.
3. The Board of Selectmen 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 Board of Finance and the Town.
3. That a Town meeting be held on October 4, 2017, to consider and act on the bond resolution authorizing the Project as attached hereto, subject however to the favorable recommendation of the Board of Finance, be noticed with respect to the Project as attached hereto as Exhibit C- subject to such changes as determined by the First Selectman, and that a referendum to approve or disapprove the Project and its financing be held in conjunction with the State Election on November 7, 2017, and that the First Selectman be authorized to take all action necessary or appropriate to implement the intent of this resolution.
4. That a copy of this resolution, including Exhibits, be filed with the Town Clerk.

# ORIGINAL

## Exhibit A

### TOWN OF OXFORD BOARD OF SELECTMEN FISCAL IMPACT STATEMENT PROPOSED NEW MIDDLE SCHOOL

August 31, 2017

**Project:** Planning, acquisition and construction of the NEW TOWN OF OXFORD MIDDLE SCHOOL

<b>1</b>	Total Amount to be borrowed or bonded ( net of anticipated state grants) maximum amount.		\$ 35,600,000
<b>2</b>	Estimated interest rate for such notes or bonds, based on the prevailing interest rate for municipal bonds or notes	2.50% to 3.50%	
<b>3</b>	Proposed term of bonds or notes		Maximum of 20 years
<b>4</b>	Anticipated date on which the bonds or notes are expected to be issued (Notes through July 2021). Interest on Notes not included.		7/30/2021
<b>5</b>	The following information has been provided by the Tax Collector and the Tax Assessor		
	Tax Assessor	Grand List	\$ 1,477,153,946
	Tax Collector	Current Tax Levy	\$ 32,636,583
	Tax Collector	Current Mill Rate	22.21
<b>6</b>	Estimated annual tax burden represented in mills, based upon the current Grand List of the Town based on a 3.50% interest		2.05
<b>7</b>	The proposed bond issuance does exceed 10% of the current tax levy calculated as follows		
	Current Tax Levy		\$ 32,636,583
	10% of Current Tax Levy		\$ 3,263,658
<b>8</b>	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		

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.

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## EXHIBIT B

RESOLUTION APPROPRIATING \$48,600,000 FOR A NEW TOWN OF OXFORD MIDDLE SCHOOL AND AUTHORIZING THE ISSUE OF \$48,600,000 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 \$48.60 million is appropriated for the planning, acquisition and construction of a new Oxford Middle School (the "Project") as follows:

Planning, Acquisition and Construction	\$40.7 million
Inflation factors and contingencies	7.7 million
Debt administration	<u>.2 million</u>
Total	\$48.6 million

Transfers of amounts between the above categories shall be made only upon approval of the Boards of Selectmen and Finance. Said appropriation shall be inclusive of state and federal grants in aide thereof. The Project shall be constructed approximately in accordance with Educational Specifications as approved by the Oxford Board of Education, and preliminary schematic design prepared by Silver/Petrucelli + Associates, dated May 10, 2017, Oxford Middle School, Option A floor Plans, as may be amended from time to time, or so much thereof or such additional improvements as may be accomplished within the appropriation.

In order to best meet the educational specifications, the Project shall include but not be limited to the construction of a new 86,208 square foot (estimated) building including library/media center, music and art rooms and studios, science areas, gymnasium and physical education facilities, cafetorium (combined cafeteria and auditorium including kitchen and servery), administration/office space, building and grounds support facilities and areas, student support spaces, resource rooms, nursing area, and such other facilities and areas related thereto, site work, demolition, environmental remediation, parking and traffic flow, utilities and infrastructure, HVAC and indoor air quality, alternative energy and conservation, technology infrastructure, furniture and equipment including school, office, computer, athletic, science and language laboratory equipment, such other facilities, improvements and appurtenances related or incidental thereto, architectural, engineering and other consultant services as required and including legal, printing, administrative, debt administration and financing costs, or so much thereof, or such additional improvements as may be obtained within the foregoing appropriation.

Section 2. The total estimated cost of the Project is \$48.60 million. An estimated \$13.00 million of the total Project cost is expected to be paid from State grants and \$35.60 million from the proceeds of bonds authorized herein. The Town may proceed with full design and construction bid documentation pending receipt of the state grant commitment, however, binding contracts for the construction of the Project shall not be entered into unless the State Legislature and Governor have approved the Project for grant funding.

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Section 3. To meet said appropriation \$48,600,000 bonds of the Town or so much thereof as shall be necessary for such purpose, shall be issued, maturing not later than the thirtieth year after their date. 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. 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

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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 First Selectman or his 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

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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.

Section 9. The Superintendent of Schools is hereby authorized to apply for and accept on behalf of the Town any and all State or Federal grants in aid of the Project, or any portion thereof, including grants pursuant to Chapter 173 of the General Statutes, and to take any and all action necessary and proper in connection therewith

# **AMENDED**

## **BOARD OF SELECTMEN**

### **RESOLUTION WITH RESPECT TO THE \$44,900,000 TOWN OF OXFORD NEW MIDDLE SCHOOL APPROPRIATION AND BOND AUTHORIZATION**

Whereas, the Board of Selectmen received a written request for a \$44,900,000 appropriation and bond authorization for a new Town of Oxford New Middle School (the request, including the appropriation, bond authorization implementation of the Town of Oxford New Middle School 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 this Resolution is before the Board of Selectmen for consideration and action within fifteen days of the Joint Meeting;

NOW THEREFORE, BE IT RESOLVED:

1. The Board of Selectmen approves the Project.
2. The Board of Selectmen approves the Fiscal Impact Statement attached hereto as Exhibit A.
3. The Board of Selectmen 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 Board of Finance and the Town.
3. That a Town meeting be held on October 4, 2017, to consider and act on the bond resolution authorizing the Project as attached hereto, subject however to the favorable recommendation of the Board of Finance, be noticed with respect to the Project as attached hereto as Exhibit C- subject to such changes as determined by the First Selectman, and that a referendum to approve or disapprove the Project and its financing be held in conjunction with the State Election on November 7, 2017, and that the First Selectman be authorized to take all action necessary or appropriate to implement the intent of this resolution.
4. That a copy of this resolution, including Exhibits, be filed with the Town Clerk.

# AMENDED

**EXHIBIT A  
TOWN OF OXFORD  
BOARD OF SELECTMEN  
FISCAL IMPACT STATEMENT  
PROPOSED NEW MIDDLE SCHOOL  
August 31, 2017**

**Project:** Planning, acquisition and construction of the NEW TOWN OF OXFORD MIDDLE SCHOOL

- |   |   |                     |
|---|---|---------------------|
| 1 | Total Amount to be borrowed or bonded ( net of anticipated state grants) maximum amount.  | \$ 33,000,000       |
| 2 | Estimated interest rate for such notes or bonds, based on the prevailing interest rate for municipal bonds or notes   | 3.50% to 4.00%      |
| 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 2021). Interest on Notes not included.   | 7/30/2021           |
| 5 | The following information has been provided by the Tax Collector and the Tax Assessor   |                     |
|   | Tax Assessor      Grand List  | \$ 1,477,153,946    |
|   | Tax Collector      Current Tax Levy   | \$ 32,636,583       |
|   | Tax Collector      Current Mill Rate  | 22.21               |
| 6 | Estimated annual tax burden represented in mills, based upon the current Grand List of the Town based on a 4.00% interest   | 2.01                |
| 7 | The proposed bond issuance does exceed 10% of the current tax levy calculated as follows  |                     |
|   | Current Tax Levy  | \$ 32,636,583       |
|   | 10% of Current Tax Levy   | \$ 3,263,658        |
| 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 |                     |

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.

# **AMENDED**

## **EXHIBIT B**

RESOLUTION APPROPRIATING \$44,900,000 FOR A NEW TOWN OF OXFORD MIDDLE SCHOOL AND AUTHORIZING THE ISSUE OF \$44,900,000 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 \$44.90 million is appropriated for the planning, acquisition and construction of a new Oxford Middle School (the "Project") as follows:

Planning, Acquisition and Construction	\$37.6 million
Inflation factors and contingencies	7.1 million
Debt administration	<u>.2 million</u>
Total	\$44.9 million

Transfers of amounts between the above categories shall be made only upon approval of the Boards of Selectmen and Finance. Said appropriation shall be inclusive of state and federal grants in aid thereof. The Project shall be constructed approximately in accordance with Educational Specifications as approved by the Oxford Board of Education, and preliminary schematic design prepared by Silver/Petrucelli + Associates, dated May 10, 2017, Oxford Middle School, Option A floor Plans, as may be amended from time to time, or so much thereof or such additional improvements as may be accomplished within the appropriation.

In order to best meet the educational specifications, the Project shall include but not be limited to the construction of a new 86,208 square foot (estimated) building including library/media center, music and art rooms and studios, science areas, gymnasium and physical education facilities, cafeteria (combined cafeteria and auditorium including kitchen and serving), administration/office space, building and grounds support facilities and areas, student support spaces, resource rooms, nursing area, and such other facilities and areas related thereto, site work, demolition, environmental remediation, parking and traffic flow, utilities and infrastructure, HVAC and indoor air quality, alternative energy and conservation, technology infrastructure, furniture and equipment including school, office, computer, athletic, science and language laboratory equipment, such other facilities, improvements and appurtenances related or incidental thereto, architectural, engineering and other consultant services as required and including legal, printing, administrative, debt administration and financing costs, or so much thereof, or such additional improvements as may be obtained within the foregoing appropriation.

Section 2. The total estimated cost of the Project is \$44.90 million. An estimated \$11.90 million of the total Project cost is expected to be paid from State grants and \$33.00 million from the proceeds of bonds authorized herein. The Town may proceed with full design and construction bid documentation pending receipt of the state grant commitment, however, binding contracts for the construction of the Project shall not be entered into unless the State Legislature and Governor have approved the Project for grant funding.

# **AMENDED**

Section 3. To meet said appropriation \$44,900,000 bonds of the Town or so much thereof as shall be necessary for such purpose, shall be issued, maturing not later than the thirtieth year after their date. 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. 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

# **AMENDED**

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 First Selectman or his 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

# **AMENDED**

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.

Section 9. The Superintendent of Schools is hereby authorized to apply for and accept on behalf of the Town any and all State or Federal grants in aid of the Project, or any portion thereof, including grants pursuant to Chapter 173 of the General Statutes, and to take any and all action necessary and proper in connection therewith

# **AMENDED**

**EXHIBIT C**  
**NOTICE OF SPECIAL TOWN MEETING**  
**TOWN OF OXFORD**  
**TO BE HELD ON OCTOBER 4, 2017**  
**AND REFERENDUM VOTE TO BE HELD**  
**IN CONNECTION WITH THE STATE ELECTION**  
**ON NOVEMBER 7, 2017**

Notice is hereby given to the electors of the Town of Oxford and those qualified taxpayers lawfully entitled to vote in Oxford Town Meetings pursuant to Section 3-2 of the Oxford Town Charter and section 7-6 of the Connecticut General Statutes that a Special Town Meeting will be commenced on Wednesday, October 4, 2017, at \_\_\_\_:\_\_\_\_ P.M., at the Oxford Town Hall, 486 Oxford Road, Oxford, Connecticut, for the following purposes:

Item - . To receive communication from the Boards of Selectmen and Finance recommending, and to consider and act on the resolution entitled:

RESOLUTION APPROPRIATING \$44,900,000 FOR A NEW  
TOWN OF OXFORD MIDDLE SCHOOL AND AUTHORIZING  
THE ISSUE OF \$44,900,000 BONDS OF THE TOWN TO MEET  
SAID APPROPRIATION AND PENDING THE ISSUANCE  
THEREOF THE MAKING OF TEMPORARY BORROWINGS  
FOR SUCH PURPOSE

The Board of Selectmen voted, pursuant to Sections 3-9 and 6-11 of the Town Charter and Section 7-7 and Chapter 152 of the Connecticut General Statutes, as amended, that the vote on item 1 of the call be removed and adjourned to be submitted to electors and citizens qualified to vote in such meeting to a referendum vote to be held in connection with the State Election on November 7, 2017. The question to be voted upon at the referendum shall be stated as follows:

Question 1:

"Shall the resolution entitled " RESOLUTION APPROPRIATING  
\$44,900,000 FOR A NEW TOWN OF OXFORD MIDDLE  
SCHOOL AND AUTHORIZING THE ISSUE OF \$44,900,000  
BONDS OF THE TOWN TO MEET SAID APPROPRIATION  
AND PENDING THE ISSUANCE THEREOF THE MAKING OF  
TEMPORARY BORROWINGS FOR SUCH PURPOSE", as  
adopted by the Boards of Selectmen and Finance, be approved?  
YES / NO"

The ballot label for said question shall read as follows:

"Shall the \$44,900,000 appropriation and bond issuance authorization (\$11.9 million is estimated to be paid from State Grants and \$33.0 million from the issuance of Town

# AMENDED

Bonds) for a new Town of Oxford Middle School, to be constructed on town owned land on Great Oak Road, as adopted by resolutions of the Boards of Selectmen and Finance, be approved? YES / NO"

The voting will be by paper/electronic ballot. Those desiring to vote for the question shall fill in the box in front of the question on the ballot at "YES". Those desiring to vote against the question shall fill in the box in front of the question on the ballot at "NO". Absentee ballots will be made available in accordance with law.

The polls will be open during the hours between 6:00 AM and 8:00 P.M. and electors shall cast their votes at \_\_\_\_\_ Oxford, Connecticut, which is also the central location for counting absentee ballots.

Property owners who are not electors but are Qualified Voters pursuant to Section 7-6 of the Connecticut General Statutes, as amended, shall cast their votes at \_\_\_\_\_ Oxford, Connecticut.

A Qualified Voter is any citizen eighteen years of age or more who, jointly or severally, is liable to the Town of Oxford for taxes assessed against him or her on an assessment of not less than One Thousand Dollars on the last completed grand list of the Town, or who would be so liable if not entitled to an exemption under subdivision (17), (19), (22), (23), (25) or (26) of Section 12-81 of the General Statutes.

The full text of the above resolution and fiscal impact statement approved by the Boards of Selectmen and Finance, are on file, open to public inspection, in the office of the Town Clerk.

Such Special Town Meeting may consider and act upon any other business which may lawfully come before the Meeting.

Dated at Oxford, Connecticut this \_\_\_\_\_ day of \_\_\_\_\_, 2017.

\_\_\_\_\_  
George R. Temple  
First Selectman

\_\_\_\_\_  
Jeffrey J. Haney, Sr.  
Selectman

\_\_\_\_\_  
Katherine Johnson  
Selectman

ATTEST:

\_\_\_\_\_  
Town Clerk/Assistant Town Clerk