

Town Meeting  
July 17, 2012

The Meeting was called to order at 7:11PM at Oxford High School by First Selectman George R Temple. Town Clerk Margaret West read the call and return of posting.

Present: First Selectman George R Temple, Selectmen Jeffrey Haney and Dave McKane, Administrative Asst. Joanne Pelton, Finance Director Jim Hliva, and Bond Counsel Joseph Fasi.

First Selectman George Temple then entertained a motion to appoint a moderator. Andrew Polkadowski 12 Apple Dr moved to appoint Augie Palmer, seconded by Mark Gross. Nomination carried Unanimous.

The moderator then read the eligibility to vote at a town meeting:

The moderator then read the rule for discussion:

The moderator introduced the resolution:

Motion to waive the reading of the full resolution (addendum a) was made by Dave McKane, seconded by Jeffrey Haney: Motion carried Unanimous

Finance Director read the Fiscal Impact Statement: (addendum b) and then presented both the Boards of Finance & Selectman's letters adopting and recommending the resolution for approval by the town. (addendum c & d)

Presentation and Discussion:

Selectman Haney gave a brief over view of the project explaining the use of the multi purpose field, 8 lane track, bleacher, lighting, press box etc. He asked if there were any questions or comments.

Andrew Polkadowski questioned the reason for calling the field a football field when it is really a multipurpose field.

First Selectman George Temple and Selectman Haney and McKane agree. Bond Counsel Joseph Fasi concurs that the ballot label can be changed and that would be the right wording. No vote is necessary here.

Mark Gross Quaker Farms Rd commented that he is over 75 years Old, and First Selectman Temple wanted him to serve on this committee but he didn't know if he supported the project. He said he started to go to meetings and realized how transparent this committee is. He further commented that everyone should support this project, it is a good for the kids and it cost very little, consider voting for it.


First Selectmen Temple commented: the committee did a wonderful job; and he thanked the Board of Finance. This project has very little financial impact on the town but is beneficial. This is a bipartisan effort, the town will benefit. He further commented that "it is going to cost money, but if you want to make money you have to spend money Oxford is capable of completing a project."

There being no other comments or question the moderator adjourned the meeting to Referendum. Thursday August 16, 2012 6:00AM to 8:00PM at Quaker Farms School.  
30 Great Oak Road, Oxford Ct 06478

Meeting Adjourned at 7:35PM

Respectfully

  
Margaret A West, CCMC  
Oxford Town Clerk

12 JUL 24 PM 2:08  
TOWN OF OXFORD, CT  
  
TOWN CLERK

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.

**TOWN OF OXFORD  
BOARD OF FINANCE**

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

June 26, 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

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.



*Addendum C*

## TOWN OF OXFORD

S.B. Church Memorial Town Hall  
486 Oxford Road, Oxford, Connecticut 06478-1298  
(203) 888-2543 Ext. 3018 Fax (203) 888-2136

July 10, 2012

To the Legal Voters  
of the Town of Oxford:

At a meeting of the Board of Finance held July 10, 2012, the following resolution was adopted and recommended for approval by the Town:

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

Very truly yours,

Chairman, Board of Finance  
Town of Oxford



*Addendum d*

## TOWN OF OXFORD

S.B. Church Memorial Town Hall  
486 Oxford Road, Oxford, Connecticut 06478-1298  
(203) 888-2543 Ext. 3018 Fax (203) 888-2136

June 14, 2012

To the Legal Voters and  
the Board of Finance  
of the Town of Oxford:

At a meeting of the Board of Selectmen held June 12, 2012, the following resolution was adopted and recommended for approval by the Town:

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

Very truly yours,

George R. Temple  
First Selectman  
Town of Oxford