

TOWN OF WESTON
SPECIAL TOWN MEETING

RESOLUTION TO APPROPRIATE \$6,926,000
FOR CAPITAL IMPROVEMENTS TO THE WESTON PUBLIC SCHOOLS AND
THE WESTON TOWN LIBRARY, AND TO AUTHORIZE THE ISSUE OF BONDS,
NOTES OR TEMPORARY NOTES IN AN AMOUNT NOT TO EXCEED \$6,600,000
TO FINANCE SAID APPROPRIATION

BE IT RESOLVED:

SECTION 1. That the Town of Weston appropriate \$6,926,000 for capital improvements to the Weston Public Schools and the Weston Town Library (each a “Project,” and collectively, the “Projects”), as follows:

Weston Middle School Roof Replacement	\$3,760,000
Boiler Replacements:	
Hurlbutt North House	235,000
Weston High School	144,000
Window/Door Replacements:	
Weston Middle School	1,579,600
Weston High School	1,076,933
Weston Town Library Boiler Replacement	<u>100,000</u>
Subtotal	\$6,895,533
Administrative, Financing and Bond Issuance Costs	<u>30,467</u>
TOTAL APPROPRIATION	<u>\$6,926,000</u>
Anticipated State Aid/Grant for School Projects	<u>(326,000)</u>
TOTAL BOND AUTHORIZATION	<u>\$6,600,000</u>

The appropriation may be expended for planning, design, construction, materials and installation costs, professional fees, interest expense on temporary borrowings, and for administrative, printing, legal and financing costs, and other costs related to the Projects. The appropriation shall include any federal, state or other grants-in-aid received for the Projects. The Board of Selectmen may, after approval of the Board of Finance, reduce the scope of any Project if funds are insufficient to complete the Project, and the entire appropriation may be spent on such reduced Project. The amount authorized to be expended for each Project shall not exceed the amount set forth opposite each Project, provided that the Board of Selectmen may, after approval of the Board of Finance,

transfer unexpended funds among Projects, so long as the total appropriation and bond authorization is not increased.

SECTION 2. That the Town of Weston finance the appropriation by issuing the Town's bonds or notes in an amount not to exceed \$6,600,000, which bonds or notes shall be issued pursuant to the Connecticut General Statutes, as amended. The bonds or notes may be sold as a single issue or consolidated with any other authorized issues of bonds or notes of the Town. The Treasurer shall keep a record of the bonds or notes. The bonds or notes shall be signed in the name and on behalf of the Town by the First Selectman and Treasurer and shall bear the Town seal or a facsimile thereof. The bonds or notes shall each recite that every requirement of law relating to its issue has been fully complied with, that such bond or 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 terms, details and particulars of such bonds or notes shall be approved by the Board of Finance. Said bonds or notes shall be sold by the Board of Selectmen and Treasurer at public sale or by negotiation in their discretion. If the bonds or notes are sold by negotiation, the purchase agreement shall be approved by the Board of Finance.

SECTION 3. That the Board of Selectmen and Treasurer are authorized to issue temporary notes in anticipation of the receipt of the proceeds of said bonds or notes. The notes shall be signed by the First Selectman and Treasurer and shall bear the Town seal or a facsimile thereof. The notes shall be issued with maturity dates in accordance with the Connecticut General Statutes, as amended. The notes shall each recite that every requirement of law relating to its issue has been fully 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 such notes, to the extent paid from the proceeds from the issuance of bonds or notes, shall be included as a cost of the appropriation.

SECTION 4. That the Town hereby declares its official intent under Treasury Regulation Section 1.150-2 of the Internal Revenue Code of 1986, as amended, that the costs of the Projects may be paid from temporary advances of available funds and that the Town reasonably expects to reimburse any such advances from the proceeds of borrowings in an aggregate principal amount not in excess of the amount of borrowing authorized for the Projects; that the First Selectman and Treasurer are authorized to bind the Town pursuant to such representations and agreements as they deem necessary or advisable in order to ensure and maintain the continued exemption from Federal income taxation of interest on the bonds, notes or temporary notes authorized by this resolution, if issued on a tax-exempt basis, including covenants to pay rebates of investment earnings to the United States in future years; and that the First Selectman and Treasurer are authorized to make representations and agreements for the benefit of the holders of the bonds, notes or temporary notes to provide secondary market disclosure information and to execute and deliver on behalf of the Town an agreement to provide such information with such terms and conditions as they, with the advice of bond counsel, deem necessary and appropriate.

SECTION 5. That, while it is anticipated that the bonds will qualify as tax-exempt bonds, the Board of Selectmen and Treasurer are authorized to issue all or any portion of the bonds as bonds the interest on which is includable in the gross income of the owners thereof for federal income tax purposes, and it is hereby found and determined that the issuance of any such bonds is in the public interest.

SECTION 6. That the Board of Selectmen is authorized to appoint or reappoint a building committee (the "Committee") as the building committee for any Project, and the Committee, in consultation with the Board of Education and Superintendent of Schools, is authorized to prepare schematic drawings and outline specifications for any Project.

SECTION 7. That the Board of Education and Superintendent of Schools are authorized to file an application for a school construction grant for any Project and to accept or reject such grant on behalf of the Town.

SECTION 8. That the First Selectman or her designee is authorized to apply for and accept or reject any other grants for the Projects and to enter into any necessary contracts and agreements on behalf of the Town for the Projects, and that the Board of Selectmen, Board of Finance, Board of Education, Treasurer and other Town officials and employees are authorized to take all actions necessary and proper to carry out the Projects and to issue the bonds, notes or temporary notes to finance the appropriation.