TOWN OF GREENWICH
SPECIAL MEETING OF THE
BOARD OF ESTIMATE AND TAXATION
VIRTUAL WEBINAR
Friday, June 12, 2020 – 12:00 P.M.

SPECIAL MEETING WEBINAR

Please click the link below to join the special meeting webinar:
https://greenwichct.zoom.us/j/93009536438?pwd=Yy9PbUlwSWwwb2JXaTdQR2xqZEd6Zz09
Password: 2894684

Or iPhone one-tap: US: +16465189805,,93009536438#,,1#,2894684#

Or Telephone: Dial (for higher quality, dial a number based on your current location):
US: +1 646 518 9805

Webinar ID: 930 0953 6438
Password: 2894684

AGENDA

1. Call to Order and Pledge of Allegiance

2. Approval of Mill Rates for the 2020 – 2021 Fiscal Year
   o General Fund
   o Sewer Maintenance Fund
   o Sewer Improvement Fund

3. Revision and Approval of 2020-2021 Bonding Resolutions

4. Adjournment

_______________________________
Michael S. Mason, Chair
TOWN OF GREENWICH
BOARD OF ESTIMATE AND TAXATION
RESOLUTION
FOR GENERAL FUND TAX ON
ASSESSMENT LIST OF OCTOBER 1, 2019
FOR FISCAL YEAR 2020-2021

RESOLVED, that the Board of Estimate and Taxation hereby approves a tax at the rate of 11.590 Mills on the dollar be and the same is hereby approved, levied and laid upon the Assessment List of the Town of Greenwich last completed, as the Tax for said Town’s General Fund for the succeeding Fiscal Year to wit: for the Fiscal Year July 1, 2020 through June 30, 2021:

RESOLVED, that the Chairman and Clerk of the Board of Estimate and Taxation shall forthwith file a certificate of the levying and laying of such tax so approved by the Board of Estimate and Taxation with the Town Clerk, who shall record such certificate in the Town Meeting record book, and the Clerk of the Board of the Board of Estimate and Taxation shall obtain a receipt from the Town Clerk that this has been done.

APPROVED:  Board of Estimate and Taxation
June 12, 2020

Motion:
Second:
Vote:

__________________________________________
Michael S. Mason, Chair

__________________________________________
William Drake, Clerk
TOWN OF GREENWICH
BOARD OF ESTIMATE AND TAXATION
RESOLUTION
FOR SEWER MAINTENANCE FUND TAX ON
ASSESSMENT LIST OF OCTOBER 1, 2019
FOR FISCAL YEAR 2020-2021

RESOLVED, that the Board of Estimate and Taxation hereby approves a tax at the rate of 0.378 Mills on the dollar be and the same is hereby approved, levied and laid upon the Assessment List of the Town of Greenwich last completed; as the Tax for said Town’s General Fund for the succeeding Fiscal Year to wit: for the Fiscal Year July 1, 2020 through June 30, 2021:

RESOLVED, that the Chairman and Clerk of the Board of Estimate and Taxation shall forthwith file a certificate of the levying and laying of such tax so approved by the Board of Estimate and Taxation with the Town Clerk, who shall record such certificate in the Town Meeting record book, and the Clerk of the Board of the Board of Estimate and Taxation shall obtain a receipt from the Town Clerk that this has been done.

APPROVED: Board of Estimate and Taxation
June 12, 2020

Motion:
Second:
Vote:

______________________________
Michael S. Mason, Chair

______________________________
William Drake, Clerk
RESOLVED, that the Board of Estimate and Taxation hereby approves a tax at the rate of 0.052 Mills on the dollar be and the same is hereby approved, levied and laid upon the Assessment List of the Town of Greenwich last completed, as the Tax for said Town’s General Fund for the succeeding Fiscal Year to wit: for the Fiscal Year July 1, 2020 through June 30, 2021:

RESOLVED, that the Chairman and Clerk of the Board of Estimate and Taxation shall forthwith file a certificate of the levying and laying of such tax so approved by the Board of Estimate and Taxation with the Town Clerk, who shall record such certificate in the Town Meeting record book, and the Clerk of the Board of the Board of Estimate and Taxation shall obtain a receipt from the Town Clerk that this has been done.

APPROVED: Board of Estimate and Taxation
June 12, 2020

Motion:
Second:
Vote:

____________________________
Michael S. Mason, Chair

____________________________
William Drake, Clerk
RESOLUTION AUTHORIZING THE ISSUANCE OF $34,973,000 BONDS OF THE TOWN TO MEET A PORTION OF THE CAPITAL BUDGET APPROPRIATIONS IN THE CAPITAL PLAN FOR FISCAL YEAR 2020-2021 AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWING FOR SUCH PURPOSE

WHEREAS, the Board of Estimate and Taxation and the Representative Town Meeting have approved specific appropriations for the various capital projects in the Town’s Capital Plan for the fiscal year ending June 30, 2021, for the purposes and in the amounts appearing under “General Fund” in said Capital Plan;

BE AND IT IS HEREBY RESOLVED:

Section 1. To meet the portion of the approved capital budget appropriations for general public improvement and school projects in the capital budget for Fiscal Year 2020-2021 (the “Capital Budget Projects”), $34,973,000 general obligation bonds of the Town are authorized to be issued in one or more series, maturing in annual installments of principal in compliance with the General Statutes of Connecticut, as amended from time to time (the “Connecticut General Statutes”), provided the final installment shall be due not later than the fifth year after their date. The bonds shall be in the denomination of $5,000 or a whole multiple thereof, be issued in fully registered form, be executed in the name and on behalf of the Town by the facsimile or manual signatures of the Chairman of the Board of Estimate and Taxation or another authorized BET member designated by the Chairman or his authorized designee and the Treasurer, and countersigned by the Comptroller, have the seal of the Town affixed and attested by the Town Clerk, be certified by a bank or trust company, and be approved as to their legality by nationally-recognized bond counsel. 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 pledged to the payment of the principal thereof and interest thereon.

Section 2. The aggregate principal amount of the bonds of each series to be issued, and the manner of issue and sale shall be determined by the Comptroller, provided the bonds shall be issued in amounts 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 costs of issuance of such bonds. The annual installments of principal, redemption provisions, if any, the certifying, registrar and transfer agent and paying agent, the date, time of issue and sale and other terms, details and particulars of such bonds, including approval of the rate or rates of interest payable thereon, shall be determined by the Comptroller, in accordance with the Connecticut General Statutes.

Section 3. Said bonds shall be sold by the Comptroller, in a competitive offering or by negotiation, in his discretion. If sold in a competitive offering, the bonds shall be sold 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, provisions of the purchase agreement shall be approved by the Comptroller.

Section 4. The Comptroller is 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 Chairman of the Board of Estimate and Taxation or another authorized BET member designated...
by the Chairman the Chairman's authorized designee and the Treasurer, and countersigned by the Comptroller, have the seal of the Town affixed and attested by the Town Clerk, be approved as to their legality by nationally-recognized bond counsel, and be certified by and payable at a bank or trust company designated by the Comptroller, pursuant to Section 7-373 of the Connecticut General Statutes. They shall be issued with maturity dates which comply with the provisions of the Connecticut 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 capital cost of the Capital Budget Projects. Upon the sale of the bonds, the proceeds thereof, to the extent required, shall be applied forthwith to the payment of the principal of and the interest on any temporary borrowings then outstanding or shall be deposited with a bank or trust company in trust for such purpose.

Section 5. The Board of Education is authorized in the name and on behalf of the Town to apply to the Connecticut Commissioner of Education for any and all State grants-in-aid of any project.

Section 6. The Town hereby expresses its official intent pursuant to §1.150-2 of the Federal Income Tax Regulations, Title 26 (the "Regulations"), to reimburse expenditures paid sixty days prior to and any time after the date of passage of this Resolution in the maximum amount and for Capital Budget Projects with the proceeds of bonds, notes or other obligations ("Tax Exempt Obligations") authorized to be issued by the Town. The Tax Exempt Obligations shall be issued to reimburse such expenditures not later than 18 months after the later of the date of the expenditure or the substantial completion of the Capital Budget Projects, or such later date as the Regulations may authorize. The Town hereby certifies that the intention to reimburse as expressed herein is based upon its reasonable expectations as of this date. The Comptroller is authorized to pay project expenses in accordance herewith pending the issuance of Tax Exempt Obligations.

Section 7. The Comptroller is 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 the Municipal Securities Rulemaking Board (the “MSRB”) and to provide notices to the MSRB 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 or other obligations authorized by this Resolution. Any agreements or representations to provide information to MSRB made prior hereto are hereby confirmed, ratified and approved.

Section 8. The time for the issuance of bonds, notes or other obligations authorized hereunder shall not be limited but shall remain in full force and effect until all payments are made and all borrowings completed for the Capital Budget Projects financed by such bonds or other obligations.

Section 9. The Chairman of the Board of Estimate and Taxation or another authorized BET member designated by the Chairman the Chairman's authorized designee, the Treasurer and the Comptroller are hereby authorized, on behalf of the Town, to enter into any other agreements, instruments, documents and certificates, including tax and investment agreements, for the consummation of the transactions contemplated by this resolution and to contract in the name of the Town with engineers, contractors and others in connection therewith.
RESOLUTION WITH RESPECT TO THE AUTHORIZATION, ISSUANCE AND SALE
OF NOT EXCEEDING $25,000,000 TOWN OF GREENWICH, CONNECTICUT
GENERAL OBLIGATION REFUNDING BONDS

BE IT RESOLVED BY THE BOARD OF ESTIMATE AND TAXATION OF THE TOWN OF
GREENWICH AND THE REPRESENTATIVE TOWN MEETING OF THE TOWN OF
GREENWICH:

Section 1. Not exceeding $25,000,000 General Obligation Refunding Bonds (the
"Refunding Bonds") of the Town of Greenwich, Connecticut (the "Town"), or so much thereof as the
Comptroller shall determine to be necessary, are hereby authorized to be issued to refund all or any
portion of the Town's outstanding general obligation bonds (the "Refunded Bonds") to achieve net
present value savings and/or restructure debt service payments of the Town. The Refunding Bonds
shall be sold either in a negotiated underwriting or a competitive offering, and at such time or times
as the Comptroller shall determine to be most opportune for the Town. The Refunding Bonds shall
mature at such time or times and in such principal amounts as shall be determined by the
Comptroller, provided, that no Refunding Bonds shall mature later than the final maturity date of the
last maturity of the Refunded Bonds. The Refunding Bonds shall bear interest payable at such rate
or rates, including taxable rates, as shall be determined by the Comptroller, shall be executed in the
name and on behalf of the Town by the manual or facsimile signatures of the Chairman of the Board
of Estimate and Taxation, or the Chairman’s authorized designee, and the Treasurer, and
countersigned by the Comptroller, have the seal of the Town or a facsimile thereof affixed and
attested by the Town Clerk, and be approved as to their legality by a nationally recognized bond
counsel Robinson & Cole LLP, Bond Council. The issuance of any Refunding Bonds the interest
on which is included in gross income for federal income tax purposes is determined to be in the
public interest.

The Refunding Bonds shall be general obligations of the Town and each of the Refunding
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 pledged to the payment of the principal thereof and the interest thereon. The
aggregate denominations, form, details, and other particulars thereof, including the terms of any
rights of redemption and redemption prices, the certifying, paying, registrar and transfer agent, shall
be subject to the approval of the Comptroller. The net proceeds of the sale of the Refunding Bonds,
after payment of underwriters' discount and other costs of issuance, shall be deposited in an
irrevocable escrow account in an amount sufficient to pay the principal of, interest and redemption
premium, if any, due on the Refunded Bonds to maturity or earlier redemption pursuant to the plan
of refunding. The Comptroller is authorized to appoint an escrow agent and other professionals and
to execute and deliver any and all escrow, investment and related agreements necessary to provide
for such payments on the Refunded Bonds and to provide for the transactions contemplated hereby.
The Comptroller is authorized to prepare and distribute a preliminary and a final Official Statement
of the Town of Greenwich for use in connection with the offering and sale of the Refunding Bonds,
and to execute and deliver on behalf of the Town a Bond Purchase Agreement, a Continuing
Disclosure Agreement, a Tax Regulatory Agreement and such other agreements, documents and
certificates for the issuance of the Refunding Bonds in such form as he shall deem necessary and
appropriate. Section 2. This resolution shall be effective until June 30, 2022.

[Requires approval of at least seven (7) members of the Board of Estimate and Taxation]

and

[Requires affirmative vote of a majority of the entire membership of the RTM]