



**TOWN OF GREENWICH  
MEETING OF THE  
BOARD OF ESTIMATE & TAXATION  
SPECIAL WEBINAR MEETING**

**Monday, May 24, 2021 – 6:30 P.M.**

<https://greenwichct.zoom.us/j/88014259567?pwd=dVdzTE4vS0NDeTRXQ0prckJQXXNldz09>

Password: 8358990

Dial: +1 646 518 9805 or 833 548 0282 (Toll Free)

Webinar ID: 880 1425 9567

Password: 8358990

**AGENDA**

**1. Requests for Budget Adjustments**

| <b><u>Number</u></b> | <b><u>Department</u></b> | <b><u>Amount</u></b> | <b><u>Purpose</u></b>                                |
|----------------------|--------------------------|----------------------|--|
| ED-13                | BOE<br>B6801089 59560    | \$2,597,912          | Interim Appropriation<br>North Mianus School Repairs |
| FI-7                 | Finance                  | \$2,597,912          | Bonding Resolution<br>North Mianus School Repairs    |

Michael S. Mason, Chair

**Town Of Greenwich  
Request Form For Budget Adjustments**

**BET Meeting Date:**

|        |
|--------|
| May-21 |
|--------|


  
**Application #:**

|       |
|-------|
| ED 13 |
|-------|

**Department & Division:** BOE  
**Action Requested:** Interim Appropriation  
**Date of Submission:** May 21, 2021

|              | Fund | Dept    | Object | Project | Desc                    | Amount      |
|--------------|------|---------|--------|---------|-------------------------|-------------|
| <b>To:</b>   | TBD  | 6801089 | 59560  | TBD     | Collapsed Ceiling - NMS | \$2,597,912 |
| <b>From:</b> |      |         |        |         |                         |             |

*Justification of Request:* (Set forth reasons the adjustment is required, the factors involved in arriving at costs,  
 Additional interim appropriation required for the repair of the North Mianus celing collapse (see attached)



Board Chairman \_\_\_\_\_ Department Head: \_\_\_\_\_

Certified correct as to computations and amounts shows as appropriations to date and unencumbered balances, with any changes given.

Date: \_\_\_\_\_ Comptroller: \_\_\_\_\_

The following action was taken at a meeting of the Board of Estimate and Taxation held on:

\_\_\_\_\_ Approved Motion: \_\_\_\_\_  
 \_\_\_\_\_ Disapproved \_\_\_\_\_  
 \_\_\_\_\_ Modified as follows: Second: \_\_\_\_\_

Clerk of the Board: \_\_\_\_\_

This form should be submitted with 35 blue copies in addition to a current Appropriation Statement

## North Mianus Estimate (as of May 20, 2021)

|   | Approved<br>(incl in \$2.1M) | Latest Project<br>Estimate     |             |
|---|------------------------------|--------------------------------|-------------|
| <b>Construction-related:</b>  |                              |                                |             |
| - Emergency response/remediation/demo                                   | \$189,731                    | \$189,731                      | (1) Actuals |
| - Demo 1st/2nd floor - preventative                                     | \$627,143                    | \$600,181                      | (2) Actuals |
| <br>  |                              |                                |             |
| - Repair damaged areas  | \$628,834                    | Incl'd in Bid<br>Below         |             |
| <br>  |                              |                                |             |
| - May 19 Bid for Repair of DAMAGED & PREVENTATIVE:                      |                              |                                |             |
| * Base bid  |                              | \$1,110,381                    |             |
| * Alt # 2 - Remove and replace cabinets                                 |                              | \$145,697                      |             |
| * Alt # 3 - Refinish stair treads - Media Ctr                           |                              | \$6,158                        |             |
| * Alt # 4 - Upgrade C/Room countertops/window sills                     |                              | \$32,836                       |             |
| * Alt # 5 - Upgrade Media Ctr countertops                               |                              | \$3,860                        |             |
| * Alt # 6 - Repl refrigerant piping/heat pump-roof                      |                              | \$100,988                      |             |
| * Alt # 7 - Install shut off valves/access panels-at risers             |                              | <u>\$11,364</u>                |             |
| Total Base + Alternatives   |                              | \$1,411,284                    | (3)         |
| <br>  |                              |                                |             |
| - Anticipated Change Orders   |                              |                                |             |
| * #1 - Painting - omitted from RFP                                      |                              | \$75,000                       |             |
| * #2 - Replace pipe insulation along window walls-1st/Flr               |                              | \$18,000                       |             |
| * #3 - Replace Window Treatments  |                              | \$77,000                       |             |
| * #4 - Move/Reinstall Wanger music storage                              |                              | \$10,000                       |             |
| * #5 - Replace vinyl floor in rooms id'd by insurance co                |                              | \$69,000                       |             |
| * #6 - HVAC new compressor and controls-energy effcy                    |                              | <u>\$85,000</u>                |             |
| Total Anticipated Change Orders   |                              | \$334,000                      | (4)         |
| <br>  |                              |                                |             |
| - Project Manager (six months)  |                              | \$72,000                       | (5)         |
| <br>  |                              |                                |             |
| Subtotal Repair Construction Costs (Bid)                                | \$1,445,708                  | \$1,817,284<br>(3)+(4)+(5)     | (6)         |
| <br>  |                              |                                |             |
| Contingency   | \$251,195<br>20%             | \$272,593<br>15%<br>(6) * 15%  | (7)         |
| <br>  |                              |                                |             |
| Total Construction Costs (incl contingency)                             | \$1,696,903                  | \$2,879,789<br>(1)+(2)+(6)+(7) | (8)         |
| <br>  |                              |                                |             |
| <b>Alternate Space-Related Costs:</b>                                   |                              |                                |             |
| - Facility Rental Aug-Dec (5 mos @ \$170K/mth)                          |                              | \$850,000                      |             |
| - Transportation (now incl Sept-Dec)                                    | \$307,367                    | \$607,367                      |             |
| - FF&E  | \$18,702                     | \$68,702                       |             |
| - Security - related equipment  | \$19,500                     | \$19,500                       |             |
| - Staffing  | \$12,000                     | \$22,000                       |             |
| - Moving (move out was \$65K, need 2 more moves)                        |                              | \$195,000                      |             |
| - Storage   |                              | \$10,000                       |             |
| - Rounding  | <u>\$528</u>                 | <u>\$554</u>                   |             |
| Total Alternate Space-Related Costs                                     | \$358,097                    | \$1,773,123                    | (9)         |
| <br>  |                              |                                |             |
| Total   | \$2,055,000                  | \$4,652,912<br>(8)+(9)         | (10)        |
|   |                              | <b>\$2,597,912</b>             |             |
| <b>Additional Request Amount on May 24 --&gt; (10) less \$2,055,000</b> |                              |                                |             |

## **North Mianus School Repairs Overview**

### **Overview and Current Status**

As referenced on the North Mianus Fact Sheet, dated April 14, 2021, the project timeline remains. There was one formal submission to the RFP. At least two other prospective bidders shared they experienced difficulty in gaining pricing for materials, which was prohibitive to their participation in the bid process.

We have already reviewed the bid and the contract is being reviewed by legal. The Board of Education voted on Thursday, May 20th to request the additional funding for the North Mianus repairs as well as funding for the alternate site while the repairs are underway. The BET will take this up at their Budget Committee Meeting on Monday, May 24th 1:00PM with the full BET meeting that same evening at 6:30PM. We are submitting these materials to the RTM to set their Special Meeting as we need full approval from BOE, BET and RTM to access the funding, so that we can get the contract signed immediately. The goal remains to return the students to North Mianus as soon as possible.

It is imperative that funding be finalized as soon as possible, as the contractor needs a signed contract so that they may begin ordering materials immediately due to the lack of supply and increased demand for materials, caused by the residual delays created by the pandemic. The sooner the materials are ordered the sooner the work will begin in earnest. A delay in ordering can have downstream effects on the overall project timing.

Additionally, any delay up front has impacts to costs associated with the alternate space, including continued facility rental and transportation, for each week that we are not back at North Mianus after the goal date of returning to the renovated space. There are also significant non-cost related impacts to our students, staff and families for continued displacement from their home school. For instance, our 5th graders will not have been in their building for over a year, after also having been home due to the pandemic lockdown. We are working urgently to return our North Mianus School community back together.

### **Finance Report**

The [North Mianus Finance Report](#), that outlines the project estimates, has been updated to match the actual opening of the bid on May 19th, as well as the actual pricing for alternative space, most notably, the facility rental, and additional items that have been identified since the RFP was developed.

- The Finance Report begins at the top with actual expenses for the removal work to date.
- The second portion of the Finance Report is to repair the damaged areas, which is reflective of the base bid and the financial estimates for the alternates which were part of the RFP.

- The next section is items that were identified following the development of the RFP (which are identified as “anticipated change orders”). These items are a combination of the floor, which was outlined for replacement by the insurance company, as well as some items which were identified after the RFP was posted, such as the pipe installation along the window walls, which was covered at the time, but has since been exposed. In addition, it includes the window treatments which have been removed due to water damage and mold. It also includes an HVAC compressor and controls to allow for better control of HVAC in different parts of the building, taking advantage of spaces being opened up to accomplish this work.
- The next section outlines the cost for an onsite and dedicated Project Manager.
- The next line item addresses the contingency cost, which has been outlined at 15% due to the age of the building and the uncertainty of the marketplace for materials.
- These items make up for a total construction cost, including contingency, at: \$2,879,789.
- The final section is related to the alternate space-related costs, including facility rental through December 2021, transportation costs (based on actual numbers from this school year), FF&E to replace furniture that was ruined, cameras and related equipment that had water damage, a slight increase in staffing for travel considerations, and other instructional costs. With these non-construction items included, the total cost of the project is estimated at: \$4,652,912.
- With the \$2,055,000 already approved for the project, the BOE request for the remainder of the repairs and the alternate school site is \$2,597,912.

In addition, as we have shared previously, costs will continue to be submitted to the Risk Management Office for review for potential reimbursement by insurance.

**North Mianus School Repairs  
Question & Answer Document for BET  
May 20, 2021**

**Current Status and Prospective Schedule**

**1. What is the timeline for the Project?**

The goal for construction to be completed is the end of December 2021. Factoring in the logistical considerations for moving furniture and other items into the renovated space, our goal date for students and staff to return is several weeks after construction concludes. Of course, we will monitor and adjust our schedule should we get delayed at any point, including: receiving materials, necessary safety inspections, etc.

**2. Which of the students and faculty will be located in which locations at which points in time?**

While some students are able to safely remain in the newer portion of the building, at least three grades will need to be located at an alternate site. These grades are presently housed at three elementary schools, but that was meant as a temporary fix to get us through the end of this school year, and due to the disruption, is not a viable solution for the fall. An alternative site has been identified that will meet the needs of the students. A final decision of which grades will be housed at the alternate site is pending contract negotiations.

**3. Based upon the bids, what seems to be the Project budget on the construction, broken down by basic components of the work or trades or other convenient categories? What, to the best of your present knowledge, are all of the other costs resulting from this event, for such items as (i) replacement furniture, fixtures and equipment, (ii) transportation, (iii) rental of space, (iv) anything else?**

Please see the [Financial Report](#) showing the breakdown that was shared at the Board of Education Meeting and [posted on BoardDocs](#).

**4. Have we finalized the insurance reimbursement with the carrier at this point? If so, what seems to be the total reimbursement? If not, what do we know at this point, and what seem to be the variables in dispute/discussion?**

This is still an ongoing process. The District continues to coordinate and submit information to the Town Risk Management Office, who would be better positioned to answer this question. For example: unseen field conditions have been recently submitted for review.

**5. What seem to be your principal unknowns and risks at this point?**

There are two major risks. First, this portion of the building is almost 100 years old. Second, the availability of materials.

## **Repairs - Direct**

### **1. Was there an estimate to replace the building or just to do the repairs?**

The estimate was for just the repairs.

### **2. If this Project is approved fully, would the original building, post-Project, meet ADA code?**

This building is different from Julian Curtiss and Old Greenwich Schools in that it does have an elevator, so students and staff are able to move about the building, and there are accessible bathrooms, however to fully meet current ADA code much more work is necessary.

### **3. How will the Project be managed? Contractor at risk?**

There will be a Project Manager assigned specifically to this project.

### **4. Does any of the work meet the requirements for state reimbursement?**

Any potential reimbursement for this project would be very low, and the amount would be offset by increasing costs as we would need Educational Specifications and a Building Committee, which when added to the costs of renting alternate spaces for additional time, transportation to those offsite locations, etc., would add substantial cost and time to the project outweighing any benefit for reimbursement.

## **Repairs - Scope**

### **1. In general terms, what will be the changes, if any, in the building, when compared to pre-collapse? Same question as to furniture, fixtures and equipment (again, in general terms)?**

Changes include: sprinkler lines being replaced, electrical service panels being replaced, hung ceiling being replaced, new flooring in affected areas, and new sinks and faucets in classrooms. There will be some new furniture and fixtures (e.g. media center). As noted above, additional HVAC control will allow for better air management in different portions of the building. Finally, the lighting will be upgraded through the program with Eversource.

### **2. Will there be any change in the size/number of classrooms and for the same (current) use?**

No, there will be no changes to size and/or number of classrooms.

### **3. Will central A/C be installed?**

A new A/C system was installed in 2019; as noted there will be some update to the service and controls.

**4. Will a generator be installed?**

A generator installation is not part of this project.

**5. Is the SSIC standard applicable to this NMS repair? If so, please advise steps should be taken. If not, please elaborate. If CT SSIC requirements must be met, will Schools be requesting reimbursement from the CT SSIC Security Grants Program?**

The repairs are not applicable for this type of grant.

**6. Will there be any environmental concerns addressed? Solar, geothermal wells?**

We have already passed the hazardous inspection. Regarding solar and geothermal wells, this is not part of the project.

**7. How will the lighting grant be integrated?**

The new Eversource incentive project will be dovetailed into the construction.

**8. Does the cost of contract include the cost for replacing the furniture lost due to the collapse (reimbursable)?**

As noted above, there was some furniture that was damaged that will be replaced. [Please see the Finance Report for this information.](#)

**9. Will new furniture be required for the preventive construction space (if the latter is yes, what is the anticipated cost and is it included in the budget request)?**

Yes, in certain classrooms, as some furniture got wet, and we also have some COVID replacement furniture that has to be replaced. It is included in the budget request.

**10. Are there additional costs to assure the students on site will be safe (e.g., increased police monitoring, other safeguards) during construction?**

The construction space will be completely closed off from students and staff, as it is currently. As a reminder, this was also successfully done during the work at Cos Cob School.

**Alternate Location**

**1. Will there be rental space included in this interim or on a follow up interim?**

The alternate rental space is included in this interim.

**2. When do you anticipate knowing what will be the alternative site, and what will be its rental cost?**



The alternate space is in negotiations with the Town of Greenwich attorney and the real estate attorney for the site. The projected cost is outlined in the Finance Report. We are working to reach an agreement as swiftly as possible.

**3. Do you anticipate that the rental cost will be reimbursed fully or partially (the latter since the preventive repairs aren't covered by insurance)?**

There is no definitive answer at this time. Everything will be submitted to the Risk Management Office for review for potential reimbursement by insurance.

**4. Do you have contingent plans if the contractor doesn't meet the timeline anticipated by the Superintendent and BOE?**

The contract does have a month by month clause, however any unanticipated circumstances will be dealt with as necessary.

**5. Will there be attendant transportation costs for any alternative sites? When do you expect to know these additional costs? Will the transportation costs be reimbursed fully?**

Yes, there will be transportation costs and they are included in the Finance Report. Everything will be submitted to the Risk Management Office for review for potential reimbursement by insurance.

**Additional Questions**

**1. Why is a 15% contingency recommended, considering that demolition has been completed, and 100% A&E renderings prepared? Is 10% sufficient?**

As noted above under risks, this portion of the building is almost 100 years old and there are concerns around the availability of materials. That availability can have serious cost implications.

**2. Has the contingency been double counted on \$628,834 for repair damaged areas? There is 20% contingency on this amount in the "Approved" column), and a 15% contingency on this in the "Latest Project Estimate" (as of May 20, 2021) column. Should \$125,767 (20% contingency) be subtracted from the total construction costs of \$2,879,789 to reflect a reduction from 35% contingency apparently now computed, to 15%?**

The \$628,834 is part of the buildup of the \$2,055,000 that has already been approved and it is shown for reference only. The column in yellow ("Latest Project Estimate") reflects the updated total cost of the project and the 15% contingency is applied only to the newly received bid

estimate which includes total base + alternatives (3), anticipated change orders (4) and the project manager (5). There is no contingency applied to (1) and (2) which are actuals.

**3. Will Schools bid the Project Manager function? If not, who will perform this function? Identify the timeline for this firm or person to be in place.**

Yes, the Project Manager will go out for bid and the goal is to get the person on board as soon as possible.

**Town Of Greenwich  
Request Form For Budget Adjustments**

**BET Meeting Date:** May-21  
**Application #:** FI-7

**Department & Division:** Finance  
**Action Requested:** Bonding Resolution  
**Date of Submission:** May-21

|              | Fund    | Dept    | Object | Project | Desc                          | Amount    |
|--------------|---------|---------|--------|---------|-------------------------------|-----------|
| <b>To:</b>   | B       | 6801089 | 59560  | TBD     | North Mianus Building Repairs | 2,597,912 |
| <b>From:</b> | Bonding |         |        |         |                               | 2,597,912 |

*Justification of Request:*  
 Bonding Resolution for costs associated with repairs to North Mianus School.

Board Chairman \_\_\_\_\_ Department Head: \_\_\_\_\_

Certified correct as to computations and amounts shows as appropriations to date and unencumbered balances, with any changes given.  
 Date: \_\_\_\_\_ Comptroller: \_\_\_\_\_

The following action was taken at a meeting of the Board of Estimate and Taxation held on:  
 Vote \_\_\_\_\_ Clerk of the Board: \_\_\_\_\_  
 Email this form as a PDF along with any supporting documentation (in PDF Format)

**RESOLUTION AUTHORIZING THE ISSUANCE OF \$2,597,912 BONDS OF THE TOWN TO MEET A PORTION OF THE CAPITAL BUDGET APPROPRIATIONS FOR THE REPAIR OF THE ~~CEILING AT~~ NORTH MIANUS ELEMENTARY SCHOOL FOR FISCAL YEAR ~~2021-2022~~ 2020-2021 AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWING FOR SUCH PURPOSE**

WHEREAS, the Board of Estimate and Taxation ("BET") and the Representative Town Meeting have approved specific appropriations for the repair of the ~~ceiling at the~~ North Mianus Elementary School ~~in various capital projects~~ in the Town's Capital Budget for Fiscal Year 2020-2021.

**BE AND IT IS HEREBY RESOLVED:**

Section 1. To meet the portion of the approved capital budget appropriations for the repair of the ~~ceiling at the~~ North Mianus Elementary School ~~in various capital projects~~ in the Town's Capital Budget for Fiscal Year ~~2021-2022~~ 2020-2021 (collectively, the "North Mianus Ceiling Project"), \$2,597,912 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~~ BET, or another authorized BET member designated by the Chairman, 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~~ BET, or another authorized BET member designated by the Chairman, 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 North Mianus Ceiling Project. 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 the North Mianus Ceiling 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 of and for the North Mianus Ceiling Project 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 North Mianus Ceiling Project, 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 North Mianus Ceiling Project financed by such bonds or other obligations.

Section 9. The Chairman of the ~~Board of Estimate and Taxation~~ BET, or another authorized BET member designated by the Chairman, 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 AUTHORIZING THE ISSUANCE OF \$2,597,912 BONDS OF THE TOWN TO MEET A PORTION OF THE CAPITAL BUDGET APPROPRIATIONS FOR THE REPAIR OF THE NORTH MIANUS ELEMENTARY SCHOOL 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 (“BET”) and the Representative Town Meeting have approved specific appropriations for the repair of the North Mianus Elementary School in the Town’s Capital Budget for Fiscal Year 2020-2021.

**BE AND IT IS HEREBY RESOLVED:**

Section 1. To meet the portion of the approved capital budget appropriations for the repair of the North Mianus Elementary School in the Town’s Capital Budget for Fiscal Year 2020-2021 (collectively, the “North Mianus Ceiling Project”), \$2,597,912 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 BET, or another authorized BET member designated by the Chairman, 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 BET, or another authorized BET member designated by the Chairman, 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 North Mianus Ceiling Project. 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 the North Mianus Ceiling 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 of and for the North Mianus Ceiling Project 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 North Mianus Ceiling Project, 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 North Mianus Ceiling Project financed by such bonds or other obligations.

Section 9. The Chairman of the BET, or another authorized BET member designated by the Chairman, 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.