

OFFICE OF THE TREASURER
BRANFORD, CONNECTICUT



1019 MAIN STREET
POST OFFICE BOX 150

(203) 315-0663
FAX (203) 315-3736
WWW.BRANFORD-CT.GOV

Date: January 24, 2024

To: Joseph Mooney
Chairman, Board of Finance

From: James P. Finch
Finance Director

Re: Resolutions – Police Headquarters Renovation, WIS Athletic Complex

Last winter the Board of Finance and RTM approved a resolution for \$325,000 to engage a construction manager to estimate the scope and costs of the police headquarters renovation. The original resolution prepared by bond counsel was crafted in a manner that would make it easier to execute future amendments. The attached amendment increases the resolution by \$20 million to account for anticipated construction costs as outlined in the renovation request and supporting letters from the Police Commission and First Selectman.

The second resolution provides for an appropriation and bond authorization of \$7,650,000 for the athletic complex at the middle school. As you may recall, a presentation was made to the board in November.

Actions for Consideration:

Request a motion to waive the full reading of the resolutions and I have attached a "First Person Version" for your use.

Approve the attached resolutions.

Cc J. Cosgrove
J. Mulhern
L. Arpin

A RESOLUTION AMENDING "RESOLUTION AUTHORIZING AN APPROPRIATION OF \$325,000 FOR THE POLICE HEADQUARTERS RENOVATION PROJECT AND THE FINANCING OF SAID APPROPRIATION BY THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE TOWN AND NOTES IN ANTICIPATION OF SUCH BONDS IN AN AMOUNT NOT TO EXCEED \$325,000 THEREFOR" TO INCREASE THE SCOPE OF THE PROJECT AND INCREASE THE APPROPRIATION AND BOND AUTHORIZATION THEREIN BY AN ADDITIONAL \$20,000,000

WHEREAS, a resolution entitled "RESOLUTION AUTHORIZING AN APPROPRIATION OF \$325,000 FOR THE POLICE HEADQUARTERS RENOVATION PROJECT AND THE FINANCING OF SAID APPROPRIATION BY THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE TOWN AND NOTES IN ANTICIPATION OF SUCH BONDS IN AN AMOUNT NOT TO EXCEED \$325,000 THEREFOR" was adopted by the Representative Town Meeting on February 8, 2023 (the "Original Resolution"); and

WHEREAS, the Town of Branford (the "Town") would like to amend the project scope of the Original Resolution to include the addition of the improvements.

NOW THEREFORE BE IT RESOLVED:

Section I. The Original Resolution is hereby ratified, confirmed and adopted, and is amended to modify the scope of the Project, to increase the appropriation and bond authorization therein by \$20,000,000, from \$325,000 to \$20,325,000, and to make amendments to such resolution as set forth herein.

Section II. The caption of the Original Resolution is replaced in its entirety as follows:

RESOLUTION APPROPRIATING \$20,325,000 FOR THE POLICE HEADQUARTERS RENOVATION PROJECT AND AUTHORIZING THE ISSUE OF \$20,325,000 BONDS OF THE TOWN TO MEET SAID APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE

Section III. Section 1 of the Original Resolution is replaced in its entirety as follows:

Section 1. The sum of \$20,325,000 is appropriated by the Town of Branford, Connecticut (the "Town"), for (i) preliminary costs (including architectural and construction management fees) to determine the cost and scope of the renovation of the police headquarters located at 33 Laurel Street in the Town (the "Police Headquarters"), (ii) the planning, acquisition and construction of renovations to the Police Headquarters and the firearms training range located at 30 Harrison Avenue in the Town, including, but not limited to, a carport structure, related site improvements, relocation and temporary facility expenses, communications and computer infrastructure and equipment, furniture, fixtures and equipment, utilities, HVAC systems, repair or improvement of structures affected by the construction, testing, remediation,

surveying, and appurtenances related to the foregoing, or so much thereof or such additional improvements as may be accomplished within said appropriation, and for architectural, engineering, other consultant services as required, in part, and approximately in accordance with the Downes Construction Company report dated November 13, 2023, as may be amended, and (iii) insurance, legal, printing, capitalized interest, financing and debt administration costs (the "Project").

Section IV. The first sentence of Section 2 of the Original Resolution is replaced in its entirety as follows:

Section 2. To meet said appropriation, \$20,325,000 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, or such later date as may be allowed by law.

Section V. Sections 3 through 7 of the Original Resolution remain unchanged and are hereby ratified, confirmed and adopted.

FIRST PERSON VERSION

**BOARD OF FINANCE
POLICE HEADQUARTERS RENOVATION PROJECT**

The Agenda for tonight's meeting includes the following proposed resolution which I will introduce:

RESOLVED: That the resolution entitled: "A RESOLUTION AMENDING 'RESOLUTION AUTHORIZING AN APPROPRIATION OF \$325,000 FOR THE POLICE HEADQUARTERS RENOVATION PROJECT AND THE FINANCING OF SAID APPROPRIATION BY THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE TOWN AND NOTES IN ANTICIPATION OF SUCH BONDS IN AN AMOUNT NOT TO EXCEED \$325,000 THEREFOR' TO INCREASE THE SCOPE OF THE PROJECT AND INCREASE THE APPROPRIATION AND BOND AUTHORIZATION THEREIN BY AN ADDITIONAL \$20,000,000" be adopted and recommended for adoption by the Representative Town Meeting.

Is there a Motion to waive the reading of the entitled resolution and incorporate its full text into the minutes of the meeting?

Moved by _____, seconded by _____

[Discussion]

Those in favor; those opposed.

The Motion passes.

Is there a Motion and a Second that the resolution be adopted?

Moved by _____, seconded by _____

[Discussion]

We will have a roll call vote on the resolution.

[Roll Call]

I declare the resolution adopted.

RESOLUTION AUTHORIZING AN APPROPRIATION OF \$7,650,000 FOR THE WIS FIELD IMPROVEMENT PROJECT AND THE FINANCING OF SAID APPROPRIATION BY THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE TOWN AND NOTES IN ANTICIPATION OF SUCH BONDS IN AN AMOUNT NOT TO EXCEED \$7,650,000 THEREFOR

Section 1. The sum of \$7,650,000 is appropriated by the Town of Branford, Connecticut (the "Town"), (a) for expenditures related to improvements to the Walsh Intermediate School athletic fields and facilities, including, but not limited to, the planning, design, acquisition and construction costs, equipment, materials, architects' fees, engineering fees, insurance, inspection costs, demolition costs and project management fees related to general site improvements, a new synthetic field, ball field improvements and lighting, as well as other work related to such improvements and appurtenances thereto, or such improvements as may be accomplished within said appropriation, and (b) for interest on borrowings and other financing costs, and for administrative, printing, financing and legal costs and costs of issuance related thereto (the "Project"). The Project shall be constructed approximately in accordance with the BL Companies proposal dated November 27, 2023.

Section 2. To meet said appropriation, \$7,650,000 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, or such later date as may be authorized by law. Said bonds may be issued in one or more series as determined by the First Selectman and the Town Treasurer (the First Selectman and the Town Treasurer hereinafter referred to as the "Town Officials"), and the amount of bonds of each series to be issued shall be fixed by the Town Officials. Said bonds shall be issued in the amount necessary to meet the cost of the Project, 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 that may be available for the Project, 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 customarily paid therefrom. 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 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 bond counsel. 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 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 thereon. 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, Revision of 1958, as amended (the "Statutes").

Section 3. 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 competitive 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 (which may include electronic publication) 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.

Section 4. 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 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 payable at a bank or trust company designated by the Town Officials, be approved as to their legality by bond counsel, and be certified by a bank or trust company designated by the Town Officials, pursuant to Section 7-373 of the Statutes. 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 and shall be paid from property taxation to the extent not paid from other funds available for the payment 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 5. Resolution of Official Intent to Reimburse Expenditures with Borrowings. The Town hereby expresses its official intent pursuant to Section 1.150-2 of the Federal Income Tax Regulations, Title 26 (the "Treasury 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 the Project defined in Section 1 with the proceeds of bonds, notes, or other obligations ("Bonds") authorized to be issued by the Town. The Bonds shall be issued to reimburse such expenditures not later than 18 months after the later of the date of the original expenditure or the substantial completion of the Project, or such later date the Treasury 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 Director of Finance, or designee, is authorized to

pay Project expenses in accordance herewith pending the issuance of reimbursement bonds, and to amend this declaration. The Town Officials are authorized to amend such declaration of official intent as they deem necessary or advisable and to bind the Town pursuant to such representations and covenants as they deem necessary or advisable in order to maintain the continued exemption from federal income taxation of interest on the bonds, notes or other obligations authorized by this resolution, if issued on a tax-exempt basis.

Section 6. The Town Officials are hereby authorized to exercise all powers conferred by Section 3-20e of the Statutes with respect to secondary market disclosure and to provide annual information and notices 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 7. It is hereby found and determined that it is in the public interest to issue all, or a portion of, the bonds, notes or other obligations of the Town authorized to be issued herein 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 currently or hereafter available to municipal governments pursuant to law, including but not limited to any "tax credit bond," "tax-advantaged bond," including direct payment and tax credit versions of such bonds.

FIRST PERSON VERSION

**BOARD OF FINANCE
WIS FIELD IMPROVEMENT PROJECT**

The Agenda for tonight's meeting includes the following proposed resolution which I will introduce:

RESOLVED: That the resolution entitled: "RESOLUTION AUTHORIZING AN APPROPRIATION OF \$7,650,000 FOR THE WIS FIELD IMPROVEMENT PROJECT AND THE FINANCING OF SAID APPROPRIATION BY THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE TOWN AND NOTES IN ANTICIPATION OF SUCH BONDS IN AN AMOUNT NOT TO EXCEED \$7,650,000 THEREFOR" be adopted and recommended for adoption by the Representative Town Meeting.

Is there a Motion to waive the reading of the entitled resolution and incorporate its full text into the minutes of the meeting?

Moved by _____, seconded by _____

[Discussion]

Those in favor; those opposed.

The Motion passes.

Is there a Motion and a Second that the resolution be adopted?

Moved by _____, seconded by _____

[Discussion]

We will have a roll call vote on the resolution.

[Roll Call]

I declare the resolution adopted.