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APPROPRIATING ORDINANCE #3 AN ORDINANCE AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS, FISCAL YEAR 2026-2027

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BE IT ORDAINED by the New Haven Board of Alders, acting pursuant to the due authorization of the General Statutes and Special Acts of the State of Connecticut, that:

- a. General Obligation Refunding Bonds of the City (the “Refunding Bonds”) are hereby authorized to be issued from time to time and in such principal amounts as shall be as determined by the Mayor and Controller to be in the best interests of the City for the purpose of refunding all or any portion of the City’s general obligation bonds outstanding (the “Refunded Bonds”) to achieve net present value savings or to restructure debt service payments.
- b. The Refunding Bonds shall be sold by the Mayor, with the approval of the Bond Sale Committee, in a competitive offering or by negotiation. The Refunding Bonds shall mature in such amounts and at such time or times and bear interest payable at such rate or rates, including taxable rates, as shall be determined by the Bond Sale Committee. 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 executed in the name and on behalf of the City by the manual or facsimile signatures of the Mayor, the City Treasurer, and the Controller, bear the City seal or a facsimile thereof, bear the Corporation Counsel’s endorsement as to form and correctness, and be approved as to their legality by Robinson & Cole LLP Bond Counsel. The Refunding Bonds shall be general obligations of the City 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 City are pledged to the payment of the principal thereof and the interest thereon. The 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 determined by the Controller. The net proceeds of the sale of the Refunding Bonds, after payment of underwriter’s 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 Controller is authorized to appoint an escrow agent and other professionals to execute and deliver all escrow and related agreements necessary to provide for such payments when due on the Refunded Bonds and to provide for the transactions contemplated hereby.
- c. The Mayor and the Controller are authorized to prepare and distribute a preliminary Official Statement and an Official Statement of the City of New Haven for use in connection with the offering and sale of the Refunding Bonds and are authorized on behalf of the City to execute and deliver a Bond Purchase Agreement, a Continuing Disclosure Agreement, and a Tax Regulatory Agreement for the Refunding Bonds in such form as they shall deem

necessary and appropriate. The Controller will advise the Board of Alders in their monthly financial report of any refunding bonds issued pursuant to this authorization.

- d. The Mayor, Controller, and the Treasurer, or any two of them are hereby authorized on behalf of the City to enter into any other agreements, instruments, documents, and certificates necessary or desirable with respect to the consummation of the transactions contemplated by this ordinance.